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NEWS SUMMARY

GENERAL**Schmidt lead may be cut**

The Coalition Government of the Chancellor, Herr Helmut Schmidt, seems set to remain in power in West Germany with a reduced and narrow majority, early computer returns show.

Herr Schmidt's Social Democrat Party is thought to have gathered about 49 per cent of the vote. First estimates give the Christian Democratic Party and its challenger for the office of Chancellor, Herr Helmut Kohl, 45.5 per cent. Herr Schmidt's partner, the Free Democrats, are thought to have slightly less than 5 per cent.

The Coalition, with a majority of about 51 per cent, seems likely to have a lead of about six to eight seats in a Federal Assembly of 498 members.

Action by Ulster firemen spreads

Unofficial action by firemen in Ulster spread, posing a serious risk to large industrial areas in Belfast and Londonderry. The firemen's action committee in Belfast, campaigning for £5-a-day danger money, urged part-time colleagues in outlying areas not to answer calls. Page 7

Powell 'vicious'

An Asian leader denounced a speech on repatriation which Mr. Enoch Powell is due to make today as vicious and dangerous. Mr. Pratul Patel, secretary of the Committee of U.K. Citizenship, urged that the speech, which had been leaked to him and called for forcible repatriation of coloured people, should be stopped.

Arabs rampage

About 200 young Arabs in Lebanon stormed a synagogue. Scrolls, prayer books and furniture were damaged.

Ivanjica wins Arc

The French four-year-old Ivanjica, ridden by Freddy Head, won the Prix de l'Arc de Triomphe, the world's richest horse race. Dominique Wigan. Page 2

Teachers' plea

Steps to end "callous and irresponsible" arrangements for training and employing teachers, which have left about 20,000 without jobs, are urged in a policy statement by the National Association of Schoolmasters and the Union of Women Teachers. Page 12

Exxon to build German plant

Exxon will build a nuclear power plant in West Germany as part of its big programme of investment in the nuclear industry over the next ten years. Back Page

U.K. NUCLEAR SAFETY studies have concluded that there is no basic difference in technology and therefore in safety between U.S. light water reactors and the U.K.-designed reactor chosen instead by the U.K. two years ago. Back Page

DESIGN for a concrete ship to transport liquefied natural gas is being promoted by an Anglo-German-American consortium. Page 8

BRITISH AIRWAYS European Division is forecasting an operating surplus of at least \$15m. this financial year, compared with last year's £7m. loss. Page 2

STOCK EXCHANGE turnover rose £2bn. to £7.4bn. last month, after falling for the previous three months in a row. Page 7

COMPANIES

ASSOCIATED DAIRIES has embarked confidently on a big capital development programme for the next 18 months, says Mr. A. N. Stockdale, chairman. Page 36

BARCLAYS Bank International has bought UDT (Hong Kong) from United Dominions Trust for £2.5m. cash. Page 26

places Turkey: Right-wing Prime Minister, Mr. Suleyman Demirel, has spoken of the possibility of declaring martial law. Page 7

Nairobi: Kenya is worried by reports that 80 people have died from an unidentified disease, symptoms of which are fever and nosebleed, sweeping southern Sudan.

Johannesburg: History was made in South Africa when black and white cricket clubs played against one another for the first time with Government approval. Page 26

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U.S. softens line on Britain's plea for IMF loan

BY REGINALD DALE, MINALA, Oct. 4

Mr. William Simon, U.S. Treasury Secretary, to-day appeared concerned to dampen speculation that Washington will insist on tough new economic policy conditions in exchange for Britain's requested International Monetary Fund drawing.

As delegates gathered here for formal more will be made here this week, Mr. Simon said he regarded Britain policies as "courteous" and a good start towards restoring stability. He was much less severe than most U.S. officials recently.

German officials also took a reasonably relaxed line expressing confidence in Britain's ability to overcome its balance of payments problems and describing the Government's pay if Washington raises no objections, Bonn is unlikely to do so.

First contacts between Britain and the Fund take place here tomorrow, when Sir Douglas Wass, Permanent Secretary to the Treasury, and Sir Derek Mitchell, Second Permanent Secretary, meet Dr. Johannes Witteveen, IMF managing director.

But serious negotiations will only start when a four or five-man Fund mission visits the U.K. next month.

Dr. Witteveen to-day served notice that the Fund would probably have to activate the 18th General Agreement to Borrow to accommodate drawings by Italy and Britain. But

now, providing contributing countries with an opportunity to argue that they are paying too much.

Dr. Witteveen pointedly remarked last night that the amount of the British drawing would have to be studied along with the conditions.

The Interim Committee on Monetary Reform said in a communiqué last night that deficit countries "should arrange their domestic policies so as to restrain domestic demand and

McNamara calls for "global compact." Page 5

Irish urge devaluation of Green Pound by 10%

BY ROBIN REEVES

THREE ISSUES of crucial importance to the U.K.—a Brussels demand for a green pound devaluation, preliminary discussions on revising the EEC's common fisheries policy, and introduction of a common sheep meat policy—will confront Mr. John Silkin, the new U.K. Minister of Agriculture, at his first Common Market Council of Ministers meeting, which opens in Luxembourg to-morrow.

The Brussels Commission's 13-man executive is holding a special session in the morning which, it is widely expected, will agree to propose a devaluation of the green pound, perhaps by as much as 10 per cent.

That is the figure being pressed for, according to reports, by Mr. Mark Clinton, the Irish Farm Minister, since any move in this direction will help his country's considerable agricultural export earnings.

A Commission green pound proposal is also likely to be viewed sympathetically by other agricultural Ministers of the Nine.

All the signs are that Mr. Silkin will refuse, as is his right, to go along with any green pound move at this stage. He will argue that, given Britain's economic circumstances, this is not the moment to contemplate an action which could add as much as 2 to 2½ per cent to the cost of food in the U.K.

While some help for British farmers, hit by the drought, is believed to be in the pipeline, it is thought to take the form of help to selected sectors rather than across-the-board price increases entailed in a green pound devaluation.

The feeling in Brussels is that the latest fall in sterling is stretching too far the EEC's system for insulating common farm and food prices from currency fluctuations.

The discussion on the common fisheries policy seems likely to take the form of blunt statements in support of exclusive national fishing limits of up to 50 miles from Mr. Silkin and Mr. Clinton, the Irish Minister.

These will be in reply to a

Steel scrap price may be cut

BY ROY HODSON

A SHARP fall in the price of steelmakers' scrap steel is expected this week. The British Steel Corporation has stocks of about 1.5m. tons, which is the equivalent of nearly three months' requirements by the corporation.

British scrap steel prices soared from £22 a ton last January to £28 a ton by end-April. A serious scrap shortage was feared.

A sector of the industry had blamed the opening of new steel mini-mills claiming that their reliance upon scrap would create a permanent scarcity.

But scrap prices have been falling recently against most market surpluses and will be about £28 a ton after the new cuts.

The principal reason is that the expected boom in steel demand expected by the leading Western steel industries has not taken place.

Both West Germany and the U.K. are exporting scrap to Britain, thus depressing ruling home prices for scrap.

The decline in the price of scrap will ease the pressure of raw material costs on all British

steelmakers. It is estimated that

Delivery drivers go back to-day

BY ALAN PIKE, LABOUR STAFF

DELIVERY drivers of Silcock and Colling, Coventry, whose month-long strike threatened extensive disruption over wide sections of the motor industry, will return to work to-day.

A meeting of the strikers accepted a formula for ending the dispute over a company decision to make 17 redundant, after losing a

delivery contract.

Under the settlement, the men will remain with Silcock and Colling, but some will be involved in work-sharing and work out of other depots when needed.

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Time for Japan to come clean

BY GEOFFREY OWEN

THE political pressure to restrict imports from Japan is building up rapidly and it is by no means confined to the U.K.; even West Germany appears to be joining in the campaign. The Japanese, while agreeing to voluntary restraint in a few cases, generally argue that there is nothing unfair about their methods of competition; if they happen to be able to produce things more efficiently and sell them more cheaply than their American or European rivals, that's surely up to the rivals to put their own houses in order. The trouble is, many people don't believe them. There is a widespread suspicion, however unjustified, that the Japanese are out to destroy certain industries and that they are not too worried about the tactics they use to do it.

Two-pronged

Nowhere is this more apparent than in the field of consumer electronics, and particularly the manufacture of colour TV tubes and sets. The theory is that the Japanese are engaged in a two-pronged attack to cut the European industry to pieces. On the one hand, they are getting themselves well entrenched in the market for small-screen colour sets which European manufacturers have largely neglected. At the same time, they are selling colour tubes to those set manufacturers who have no tube-making capacity of their own—which means the great majority. When they have driven the European tube makers into the ground (ride the recent closure of Thorn's Skelmansthorpe tube plant), they then turn all their attention to the sale of complete sets and put the European set-makers out of business.

This may be a completely fanciful theory, but it is one that is being put forward with increasing vigour in Europe, in the U.S., the story is much the same. After Philips, the next largest European producer of colour tubes is Videoton, jointly owned by Thomson of France and RCA of the U.S.; it has plants in France and Italy and supplies independent set-makers as well as Thomson's own tube requirements. To judge from a recent article in *Le Monde*, the managers of this company are alarmed at what the Japanese have done in the U.K. and fear that the writing may be on the wall for the entire European TV industry—unless the EEC authorities wake up from their

Unconventional

If this is what the Japanese want, then they should say so at once—loudly, clearly and in some detail. No doubt companies will find it difficult to lay bare their commercial strategies in a highly competitive business, but the importance of the issue justifies unconventional treatment. Colour TV has become a touchstone of Japanese intentions. Those who are opposed to protectionism in all its forms and see no grounds for restricting imports of say, Japanese cars, find something puzzling about the situation in colour TV. In case the inability of U.K. manufacturers to meet demand has been the main factor behind the surge of Japanese imports and the imposition of import controls would do nothing to put that right.

Some people in Europe have a concept of an all-powerful Japan Inc., working in mysterious ways to destroy jobs in Western manufacturing companies. The best way to disabuse people of this notion is to set out the facts, as frankly and fully as possible, of what the Japanese are doing and why they are doing it.

THE WEEK IN THE COURTS

Fixing the boundaries of special relationships

BY JUSTINIAN

AS A RESULT of the decision of Mr. Justice Croon-Johnson in *Argy Trading Co. Ltd. v. Lapid Developments Ltd.* this paper's insurance correspondent alerted all his readers on Saturday to the importance of attending to the insurance provisions in their leases.

It may be that in the long run the manufacturer of colour TV sets will shift to less developed countries like Taiwan and South Korea, but this will not happen for some time yet, and may never happen in the case of tubes. Given comparable labour costs (and in the U.K.'s case, a substantial labour cost advantage) there is no reason in principle why European manufacturers should not be able to compete with Japan. The European industry, after all, includes some of the most powerful and technically sophisticated companies on the scene. In the case of motor cycles the decline of the British industry had gone so far that it was probably right to give up in despair in the face of the Japanese onslaught, but colour TV is a very different matter.

Perhaps the Japanese motives are totally misunderstood. Perhaps the truth is that they want nothing more than to carve out a modest share of the European market, which they will supply with direct shipping from Japan and partly from their local assembly/manufacturing operations, and that market dominance is the very last thing they are after.

Taken over

When the lease commenced, the premises were insured by Lapid and Argy paid its proposal of the premium. Argy renewed the cover for the premises for a further 12 months in January, 1973. Argy was willing to pay its proportion but no demand was ever made for it.

In June 1973, Lapid was taken over by the Bank of Scotland, which had its own insurers. The insurance policy for the leased premises with Eagle Star was not therefore renewed.

The bank took the view that there was no obligation on it to insure Argy was responsible for that.

But, not unnaturally, the company assumed that the earlier coverage continued to be renewed and was not informed of the fact that the policy had lapsed.

In October 1973 there was a severe fire at the premises, which were gutted. Argy thereupon issued a writ against Lapid claiming that the latter had agreed to take the fire insurance on its behalf, but had not done so and that by reason of that breach of obligation Argy had suffered loss and damage.

This led Mr. Justice Croon-Johnson to conclude that there was a special relationship between Argy and Lapid, at any rate in the matter of insuring the leased premises, including the provision of insurance.

Argy deployed various lines of attack to substantiate its legal claim. The last line of attack, all others having failed to persuade the judge, was that Lapid owed a duty of care to Argy in the matter of insuring the leased premises, including the provision of insurance.

It was acting as agent for Argy that the judge concluded that Lapid was not responsible to Argy for having failed to continue insurance coverage on the leased premises that had been arranged by the landlord, and the least for having failed to notify the tenant of the decision to discontinue the coverage.

He did not expatiate on the legal issues raised by the dispute, but left that to the columnist.

In 1971 a lease of wharves and warehouses in Wapping was granted for six years to Argy by Lapid. Under the lease Argy covenanted at its own expense to keep the premises insured to the full value of the premises and to include two years' rent. The insurers were to be chosen by Lapid.

The covenant further provided that if the tenant should fail to insure the landlord could effect such insurance in its own name, the premium being repaid by the tenant. The tenant was also obliged to reinstate the premises, using all the insurance money for that purpose.

The landlord covenanted that the rent should cease to be payable in the event of damage rendering the premises unfit for occupation until they should be reinstated.

Doctrine extended

Prior to that decision it had been accepted in England that in the absence of contract the maker of a statement of fact or opinion owed to person whom he could reasonably expect would rely on it in making an offer of his economic interest, a duty to be honest. He did not owe a duty to be careful, unless the relationship between him and the person who acted upon his statement to his economic detriment fell within the category of relationships which the law classified as fiduciary.

Hedley Burns went a little further and said that the doctrine could extend to relationships which, though not fiduciary, possessed other characteristics. In the case it was a merchant bank that provided inaccurate information about the creditworthiness of one of its customers (the bank succeeded in resisting the claim only because, in supplying the information, it had specifically excluded itself from any liability).

The first question in the instant case was whether there existed a special relationship between Lapid and Argy. The relationship between a landlord and tenant is ordinarily a contracted one. The legal obligations and rights are spelled out in the terms of the lease.

In this case the arrangement for insuring the premises led

the judge to conclude that Lapid was acting as agent for Argy in executing the insurance and thus claiming repayment of the premium. Ordinarily Argy was responsible for taking out the policy of insurance, but in this case it had been done by Lapid.

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RACING

Fast-finishing Ivanjica is too good for Crow

IVANJICA, who returned to getting the worst of the argument in Paris on Saturday, kept early part of the race with the runner-up, Kastiel.

For Freddy Head and his father, Alec, this was a third triumph in Europe's most valuable event, which on this occasion carried a record first prize of almost £133,000.

Freddy caused a major shock when, aged 10 years ago when partnering his grandfather, Willie, won Motril to victory and again triumphed in 1972 when he steered San to a 14 lengths win over Resonouse.

Proceedings lost a little of their glamour for Freddy on returning to the winner's enclosure. He was thrown from Weaving her way through a walloping horse approaching the home turn with less than three furlongs to go, Ivanjica still had fully 12 lengths to make up on the leaders headed by Crow, Youth and Bruni as they raced into the final quarter-mile.

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Driven for all she was worth by France's 28-year-old ex-champion jockey, Freddy Head, Ivanjica caught and passed the English St Leger winner, Crow, 100 yards from the post to win

those odds were not going to go away.

Bruni, who had given every runner field for most of the way, made progress half a mile out to reach a challenging position. He could then find no more and was caught only after colliding with a running rail.

English visitors disappointed by France's 28-year-old ex-champion jockey, Freddy Head, Ivanjica caught and passed the English St Leger winner, Crow, 100 yards from the post to win

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Youth, who had always been content in the closing stages, Pauwesse, too, was well out of the running rail.

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WORLD TRADE NEWS

Slowdown in W. German exports to OPEC states

BY GUY HAWTHORN

FRANKFURT, Oct. 3.

THE GROWTH rate of West Germany's exports to the oil (US\$2.4bn.) compared with the producing countries was slowed to DM2.43bn. (US\$2.45bn.) for the considerable fall from last year's whole of 1975. Sales to Libya totalled £1.40m., leaving a sweep sales up to DM16.7bn. (US\$17.4bn.) However, during the first half of the year they still increased by 21.6 per cent.

Federal Government statistics show that at the half year mark West German exports to member-nations of the Organisation of Petroleum Producing Countries (OPEC) totalled DM9.11bn. (US\$2.2bn.). The fastest growing markets this year are Qatar, where sales were up 118.2 per cent. to DM986m. and Saudi Arabia, where they went up by 118.6 per cent. to DM1.24bn. (US\$3.04m.).

Last year, West Germany's oil demand was severely curbed by the recession and naturally ensured exports from OPEC nations declined by 15 per cent. to DM20.3bn. With this year's recovery, demand for oil has also increased—but no faster than the growth in exports.

January to June imports from OPEC were up by 21.4 per cent. to DM11.22bn. (US\$2.6bn.) and it seems that the trade deficit in OPEC's favour will widen further this year. The deficit in the first half amounted to DM22.1bn.—up 18.4 per cent.—although the growth rate means that the trade surplus will be substantially reduced from 1974's DM1.56bn.

In the first half of the year, Libya regained its place as West Germany's largest supplier of oil, displacing both Saudi Arabia. This, however, was only to be and Iran who last year were first and second respectively. First exports were "one-off" deals half oil imports from Libya rose that are unlikely to be repeated.

West Germany's second

commercial bank comment that

the growth in Libya's deliveries

is due, at least, to the country's

policy of holding oil prices firm.

Last year's massive growth in

trade with Iraq has not been

maintained. Exports fell by

24.8 per cent. from 1975's

DM2.56bn. to DM1.03bn. in the

first six months of the current

year. Imports also dropped—

by 18.2 per cent.—from last

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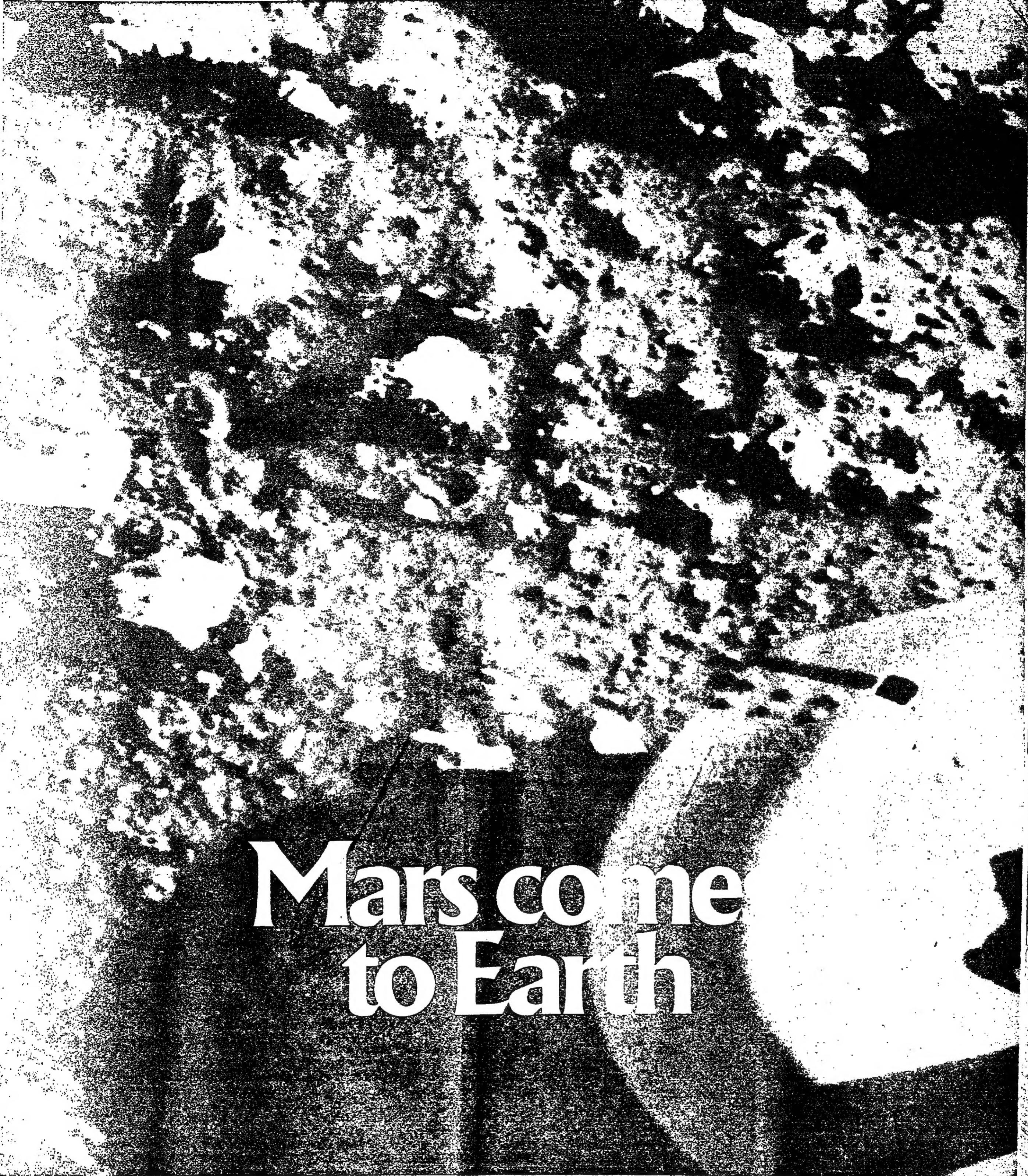
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Mars come to Earth

with the help of Lockheed spacecraft recorders.

The spectacular NASA photographs and secrets of the Martian soil beamed to Earth from Viking are helped along the way by Lockheed tape recorders nestled in the spacecraft.

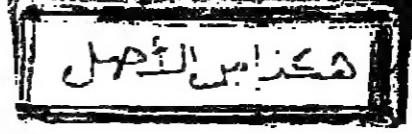
The Lockheed recorders in the Viking Lander and Viking Orbiter enable NASA scientists to store and play back millions of bits of history-

making photographs and scientific discoveries to earth stations.

Achieving success in space is an old story for Lockheed recorders. They have contributed to Mariner-Mars 6, 7 and 9 and Mariner-Venus-Mercury 10. They have participated in all Apollo missions. And they will be in the Jupiter-Saturn fly-by mission to be launched in 1977.

Recorders that meet the exacting demands of space.

One of the technological achievements
of the 55,000 workers at Lockheed.



HOME NEWS

Rubery Owen changes may mean 12½% redundancies

BY KENNETH GOOPING, INDUSTRIAL CORRESPONDENT

EMPLOYEES at Rubery Owen U.K. market, the British Industrial truck, trial truck industry as a whole concern, have been told there needs to be more competitive in "extremely pleased" with the way Coventry Climax has performed during the financial year which has just ended, increasing its turnover to about £20m. and making a good return on sales.

Mr. Andrew Wheeler, the executive chairman, says the company was forced on the company by the Department of Industry about the because there is still no sign of significant upturn in demand for its products.

It held on to its employees in the recession while its competitors cut back, he says. "We have now worked through our large order book and a reduction in costs is essential. There must be some reduction in the non-productive areas of the company's activities."

"We hold on in expectation of improvement in the market which has not come about." Rubery Owen employs about 1,600 at three plants, the largest at Warrington, Lancs. It claims a turnover of £20m. of which about half goes for export.

"While as a company we are maintaining our share of the

are being sold straight away." Mr. Abel declares himself "extremely pleased" with the way Coventry Climax has performed during the financial year which has just ended, increasing its turnover to about £20m. and making a good return on sales.

Consultations are going on with employees, trade union representatives and the Department of Industry about the possible lay-offs.

In contrast with Rubery Owen, and in spite of the depressed

state of the market for industrial trucks, about 26 per cent down from the 1974 sales peak, Coventry Climax has reported record output.

It is part of British Leyland's special products division. That division's managing director, Mr. David Abel, says it is building between 80 and 95 trucks a week. "And none of this is for stock. We have been trying to build up stocks but so far all the

Lancer Boss Rentals, says it has broken new ground by becoming the first in the industrial equipment field to offer Green Shield stamps. From today it will offer stamp on all casual hires negotiated at its Leighton Buzzard, Woolwich, Bristol and Liverpool depots.

● About 70 workers will be laid off at the Head Wrightson iron foundry, Eaglescliffe, Teesside, because of a drop in orders. The company is retaining 30 men.

More Home News,
Page 40

Metric weights for fruit

Financial Times Reporter

Wholesalers are to start selling fresh fruit and vegetables in metric weights from January 1. The trade associations representing fruit and vegetable growers, importers and packaging interests as well as the wholesalers, have agreed to recommend the change despite the fact that the Government has said that weighed-out fresh fruit and vegetables are likely to be among the last things to go metric in the shops.

The organisations have recommended that as each new season crop comes onto the market, wholesale trading should be metric. Where standard metric sizes for containers are not yet agreed, existing imperial sized containers will continue to be used.

John Lewis row over New Year opening

BY STUART ALEXANDER

JOHN LEWIS Partnership stores are to open on New Year's Day, in spite of an internal wrangle generated mainly by assistance in the department stores.

In a letter to the group's magazine one said that he believed the decision was "a clear sign of an attack on the workers who made up the backbone of the Partnership." Another claimed that most employees were opposed to the decision to open.

The stores are to open on New Year's Day, though there may be some disruption to fresh food deliveries.

One concession won by partners' representatives has been increased flexibility over time taken off in lieu of New Year's Day working, but a proposal of payment in lieu as an alternative has been rejected.

Details of reserves due to-day

BY MICHAEL BLANDEN

OFFICIAL SUPPORT for the pound in the early days of last month is likely to be reflected in the figures of the official reserve, due to be published today.

There could also be some indication whether any further drawings have yet been made on the \$5.3bn. central bank standby credit beyond the \$1.06bn. drawn by early last week.

The figures will provide further background to last week's decision to apply for \$3.9bn. of £200m. was spent from the reserves, which stood at just over \$5bn. (£3bn.) in August.

STOCK EXCHANGE BUSINESS IN SEPTEMBER

Gilts lead as turnover rises

BY PETER FOSTER

After falling for three consecutive months, Stock Exchange turnover last month of £7.4bn. was up £2bn. on the August figure of £5.4bn., which was the lowest month's total so far this year.

The big improvement in business, just over 37 per cent, in money terms, was largely due to increased volume in gilt-edged securities. Here, trade rose by over 38 per cent.

Gilts picked up later in the month on the announcement of a new £500m. long "lsp" stock, carrying a record 144 per cent coupon. News of its subsequent oversubscription encouraged the Government broker to announce immediately another issue of £500m. of existing shortdated Treasury stock 13½ per cent 1979 issued at a price of £98.75 per cent to yield 12.12 per cent to redemption.

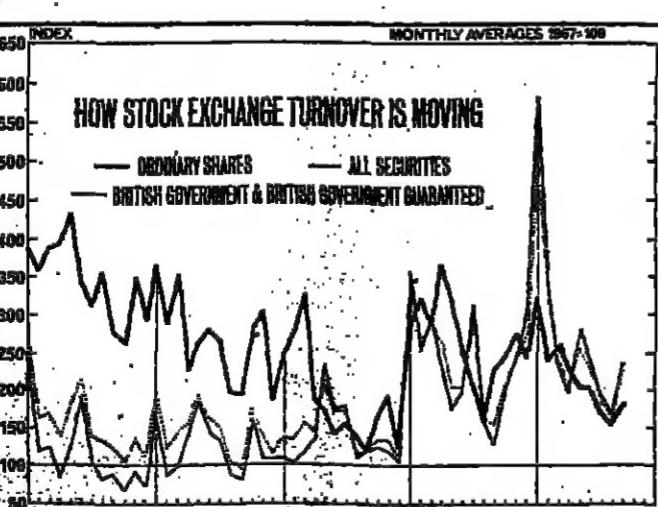
This attracted buyers, but a further sharp run on the pound ensued later and prices fell away again.

From an end-August level of 61.72, the F.T. Government stocks index touched 61.80 on the first day of September before closing the month 2.54 points down at a year's low of 59.18.

Fewer deals

September turnover in Ordinary shares rose £0.1bn. on the month to £1bn., halting a successive three-month decline. Although turnover improved, the number of bargains contracted to another 4,068 on the month to 231,692, the smallest figure since September 1974. The average value per bargain was £7.94 higher than £4.39.

The F.T. equity turnover index of 33.98.



For September was 181.9 compared with the year's low of 134.6 in August, the January high of 231.0 and the 1975 average of 260.9.

Industrial equities generally reached new low price levels for the year. The dominant depressant was the poor performance of sterling the pound dropped to a low of £1.6300 against the dollar on September 26.

The debilitating run on the pound shattered confidence and led to a 11 per cent rise in minimum lending rate to 13 per cent.

From an end-August level of 350.8, the F.T. Industrial Ordinary share index fell away to close the month 20.4 points, or 5.5 per cent, down at a 1976 low of 202.3 recorded on May 4.

Gold shares rallied well, buoyed by improvement in the bullion price, the satisfactory outcome of the International Monetary Fund's third auction, and hopes of a settlement of the Rhodesian situation.

From 87.2 at end August, the FT Gold Mines share index ended the month with a rise of 22.3 points, or 25.6 per cent, at 109.5.

| Category | Value of all purchases and sales £m. | % of total | Number of bargains | % of total | Average value per day £m. | Average value per bargain £m. | Average value per day £m. |
|---|--------------------------------------|------------|--------------------|------------|---------------------------|-------------------------------|---------------------------|
| British Govt. and British Govt. Guaranteed: | | | | | | | |
| Short-dated (having five years or less to run)... | 3,039.2 | 40.9 | 23,224 | 7.0 | 138.1 | 130,864 | 1,055 |
| Others | 2,500.0 | 33.6 | 38,306 | 11.5 | 113.6 | 65,264 | 1,741 |
| Irish Government | 379.1 | 5.1 | 3,237 | 1.0 | 17.2 | 117,127 | 147 |
| U.K. Local Authority | 366.4 | 4.9 | 7,486 | 2.2 | 16.6 | 48,939 | 340 |
| Overseas Govt. Provincial and Municipal | 18.9 | 0.2 | 1,563 | 0.4 | 0.9 | 120,091 | 72 |
| Fixed Interest Stock Pref. and Pref. Ord. shares | 116.7 | 1.6 | 28,016 | 8.4 | 5.3 | 4,166 | 1,273 |
| Ordinary shares | 1,019.4 | 13.7 | 231,692 | 68.5 | 46.3 | 4,399 | 10,532 |
| Total | 7,439.7 | 100.0 | 333,524 | 100.0 | 338.2* | 22,306* | 15,160* |

* Average of all securities.

Government review welcomed by head of Stock Exchange

BY MARGARET REID

THE PRIME MINISTER'S plan to set up a review of Britain's financial institutions was welcomed by Mr. Nicholas Goodison, chairman of the Stock Exchange, in a speech in Singapore yesterday. But he qualified his satisfaction by saying it was provided that the terms of reference led into constructive areas and did not delay initiatives the Exchange had been taking to improve the regulation of company behaviour.

Taking only a few days after news that the Conservative Government was seeking the extradition of financier Mr. Jim Slater to face breach of trust and other criminal charges, Mr. Goodison referred to Mr. Slater's former company, Slater Walker Securities.

He also spoke of certain recent company cases in Britain and, "without in any way trying to hide the serious nature of the particular cases" he pointed out that "it was, after all, the new management of that company, and not any Governmental agency, which carried out the most critical examination of its business."

This was an allusion to the accountant's investigation which started after Sir James Goldsmith took over as chairman last October from Mr. Slater.

Mr. Slater referred in resigning to adverse publicity concerned with the Singapore company Haw Par Brothers, in which SWS had previously held a large stake.

The main reason has been the need to increase profitability. Declining sterling exchange rates and increased costs have also been taken into account.

Esso resins to cost more

ESSO CHEMICAL will put up resin prices by about 18 per cent from next week. Similar increases for Essores 1200, 5000 and Esconol 5000 are also planned.

The main reason has been the need to increase profitability.

Of the recent serious cases, Mr. Goodison made the point that they all arose out of a time

Welcome to Mason grows cold

By Our Belfast Correspondent

THE TENTATIVE welcome extended to Mr. Roy Mason, the new Ulster Secretary, by the Province's Loyalist politicians suddenly evaporated this weekend.

Mr. Harry West, leader of the official Unionist Party, the largest Loyalist group, said: "A Secretary of State and his Ministers at the Northern Ireland Office were part of a succession of minor pollywags from Westminster with the most superficial idea of this country."

Compared with three years ago, the Government had learned the need for consistency and the Stock Exchange had been proved right about the need for legislation to deal with insider trading.

Mr. Goodison added that co-operation between the City and Whitehall had been "developing at some pace." He thought the dialogue between himself and Mr. Edmund Dell, the Trade Secretary, and between the Exchange and the Trade Department "is closer than it has been in our previous history."

Colonialists were angry that Mr. Mason had announced no new initiative against terrorism and by his remarks that direct rule provided constitutional stability for Ulster. That was "absolute bunkum," Mr. West said.

There were several calls at the conference for the Unionist Party, regarded as the most moderate of the Loyalist groups, to sever its links with the hardline Democratic Unionists led by the Rev. Ian Paisley.

A leading Unionist declared: "Paisley must go" and he advocated withdrawal by the party from the Paisley-dominated United Ulster Unionist Coalition.

The main reason has been the need to increase profitability.

Declining sterling exchange rates and increased costs have also been taken into account.

Londonderry joins firemen's dispute

BY OUR BELFAST CORRESPONDENT

UNOFFICIAL ACTION by firemen in Ulster spread yesterday, posing a serious risk to large industrial areas in Belfast and Londonderry.

The firemen's action committee in Belfast, which is leading a campaign for £5-a-day danger money, urged part-time colleagues in outlying areas not to answer calls to unattended fires in the pay grade.

The action committee claims that two part-time stations—in a Belfast suburb and at Larne Co. Antrim—have agreed to support the campaign and not attend fires in Belfast.

Since the dispute began there have been no major outbreaks in Belfast, but the Northern

Ireland Office is concerned that terrorists may seize the opportunity to intensify their bombing campaign.

The 80 full-time firemen in Londonderry joined the dispute at 9 a.m. yesterday, a few hours after one of the city's largest fires began for some months severely damaged a five-storey building.

The blaze was started by five

Meriden Co-operative expands

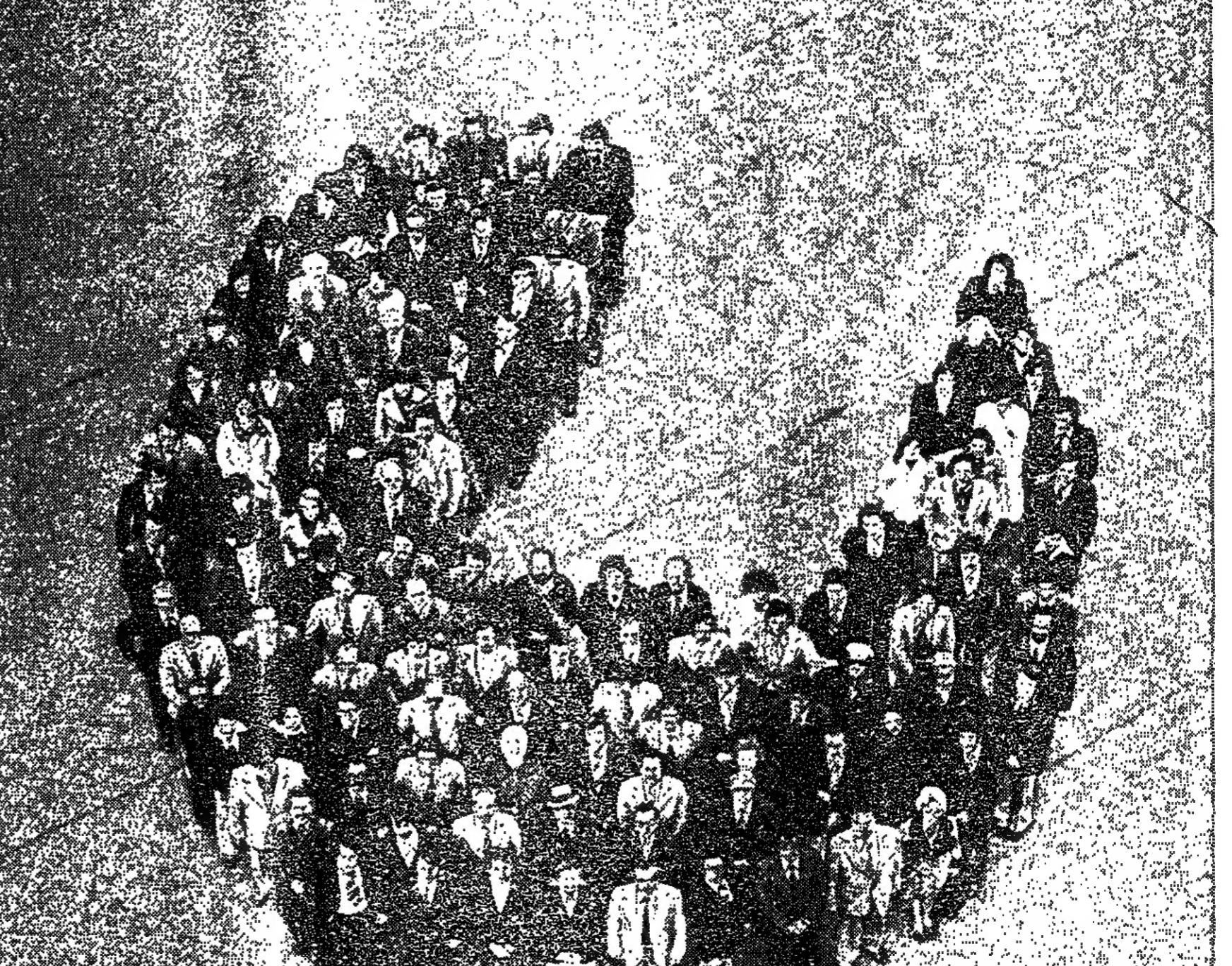
BY PETER CARTWRIGHT

MERIDEN Motor Cycle Co-operative, at present tied to production of Bonnevilles marketed through the former owners, Norton Villiers Triumph, expects this week

to begin assembly and independent marketing of Italian lightweights.

The first 125 cc two-strokes was despatched from the Moto-Guzzi factory in Italy in mid-September under an agreement formalised a few weeks ago with Sir de Tomasi, of Guzzi-Benelli.

The Meriden factory near Coventry employs 700 making machine, a 125 cc twin cylinder four-stroke, will be added.



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The new LNG bulk carrier concept that was once a joke becomes a reality, reports John Wyles

The shipshape concrete

THERE ARE bound to be moments of light relief at a conference on gas technology in New York this week, but some of the biggest laughs look set to be reserved for the announcement of a 950 feet long ship made of concrete which is designed to carry more than 120,000 cubic metres of liquefied natural gas.

The notion of a concrete gas (LNG) carrier will sound as absurd to many a shipbuilder and shipowner as it does to the layman. But the four years and £5m. spent on developing the design has convinced its sponsors that cynical disbelief can quickly be transformed into commercial interest.

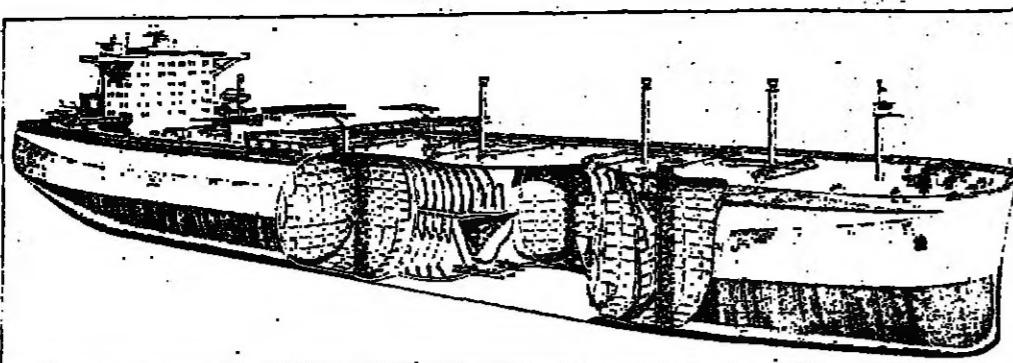
The developers, an Anglo-American-German team, will file the technical endorsement of Lloyd's Register of Shipping, one of the world's leading classification societies, and an impressive analysis of the ecological and economic advantages of their concrete Colossus to back up their argument that the shipping industry should take their design seriously.

"The world needs this ship and somebody has to design it. Of course we aim to make money, but we are extremely proud to be the first to unveil this design," says Mr. Manfred Schubert, managing director of Tampimax Oil, a British oil trading company now a subsidiary of the New Orleans Corporation of New Orleans.

Mr. Schubert has been a prime mover in developing the project which began with a meeting in 1970 with Mr. William Cartill, a former ESSO executive and now a director of an American designer of some repute who was obsessed with the answers as to why LNG with the better thermal insulation of a better medium than steel ships...

...was cheaper to operate.

Cut-away impression of 128,000m³ concrete LNG carrier



max finally created a joint monolithic construction of pre-stressed concrete, reinforced their creation.

Dytam's aim is to win a longitudinal and transversely stressed by stressed and unstressed high as the U.S. is concerned where the environmental lobby has expressed concern about the possible dangers of LNG carriers seen as many as potential "time bombs".

Concrete's ability to withstand temperatures associated with LNG would be of only academic interest but for the finding "fire bombs".

Like oil, LNG will have to be transported mainly from countries such as Algeria, Indonesia and Iran which are far from the industrialised countries of North America, Europe and Japan. It has been predicted that at least 60 and possibly more than 100 new LNG carriers will be needed for these trades during the next decade.

Safety

Concrete will not corrode like steel and will not therefore need the same maintenance. It is reckoned that the new design can operate for as average of 30 years a year compared with 20 for the conventional ship.

It is claimed that this and other factors included in the design mean that operational and maintenance savings will be transported by concrete rather than steel ships.

It is claimed that because of the special characteristics of concrete, the tanks can be an integral part of the concrete hull as in a concrete LNG carrier. The rather than separated hull as in conventional LNG carriers.

The entire hull would be a concrete" the designers attribute to the German navy during the war, a variety of tanks and insulation studies progressed, and Dyckerhoff and Widmann and Tampimax.



The financial strength of Merrill Lynch

How it can help you meet your financial needs worldwide

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firm - a \$100,000,000 issue. We were a leader in raising capital in the U.S. for all kinds of international issuers.

In Europe, we recently managed a Eurobond issue that raised \$50,000,000 for Britain's largest bank and we were a leader in Eurobond financing for U.S. and international issuers.

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WHAT AWAITS THE CONSERVATIVE PARTY CONFERENCE

Getting all tarted up for another talk-in

BY MICHAEL THOMPSON-NOEL IN BRIGHTON

YOU HAVE to hand it to Brighton. With all the vitality of a Regency tart, the town is now smoothing down its petticoats, remodelling its face, flirting with foreign admirers and beginning to talk and think about itself as the first genuinely cosmopolitan resort that Britain has seen.

Over the past ten years, in common with other coastal resorts, the town has increasingly lost out to the domestic export market in holidays abroad. Its numbers of bad tourists—its comic yet effective barometer of a resort's popularity—have gradually fallen, and it seemed that Brighton might be slipping into spinsterly decline.

This year, it will probably attract 90,000 conference delegates and their wives who will spend more than £5m. in the town on top of its earnings from general tourism of around £40m. to £50m.

From next autumn, the number of delegates and wives will move to around 135,000 annually, and conference earnings should jump to about £8m. The new centre will hold up to 5,000 delegates and offer 29,000 square feet of exhibition space.

The first scheduled conference in the New Centre is the Lions International Europa Forum, booked for next September 21-24, followed by the Labour Party conference in Brighton will be one of the first staged in the town's new £8.5m. conference, exhibition and entertainment centre being built 200 yards away along the promenade.

It sometimes seems as though the West is becoming addicted to holding conferences so that everyone, from the Women's Gas Federation and Soroptimists International to the worldwide Church of God and the Institute of Solid Waste Management, hitches up, often transatlantically, in search of capitals and resorts that are big enough and bold enough to take them.

But conference business is big business and the Brighton Centre which will be the biggest purpose-built establishment of its kind in the country, when it



Addicted

Whereas this week's Tory talk-

in will be housed in the Hotel Metropole, which overlooks the town, next year's Labour Party conference in Brighton will be one of the first staged in the town's new £8.5m. conference, exhibition and entertainment centre being built 200 yards away along the promenade.

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Vitality

Apart from the Brighton

Centre and the Metropole, the town's other top conference venues (some of them tourist attractions in their own right) include the Dome, the Corn Exchange and the Royal Pavilion as well as a clutch of hotels, from the Grand, the Bedford and the Old Ship, each with more than 100 bedrooms, to the Beacon Royal, and the Wheeler's Sheridan, with under 50.

A second facet to the town's new vitality and expansion is the Brighton Marina, a large-scale project which will provide moorings for more than 2,000 yachts and will eventually include hotels, flats, restaurants, pubs, shops and yacht clubs.

Among the hockeys are the town's bingo parlours and candy floss stores by roughly 10. As

the pound plunged last week to 180m. from 183m. this year, Brighton is restrained, spacious and two.

Sophistication

Entertainments. (Gilbert and Sullivan at the Dome, Gerry and the Pimpernel at Jenkins' Cabaret Bar) are innocuous and sophisticated while its antique shops, concentrated in the Lanes, seem to outnumber the town's bingo parlours and candy floss stores by roughly 10. As

the pound plunged last week to 180m. from 183m. this year, Brighton is restrained, spacious and two.

Everywhere one goes in Brighton there are signs of money—in some cases a lot of money—being spent on new extensions, shop improvements, new paint jobs. Some of the changes have been for the worse.

In Pool Valley, just off the Ye Olde Buoy Shoppe (established 1784) is now a Ladbrokes betting office. Yet mini-golf and tennis courts are successfully girding up its car-

teria for the 1980s. It is a coming town.

Import deposits forecast

BY MICHAEL BLANDEN

THE NEXT step in Government policy, following the application for a standby credit from the International Monetary Fund, is likely to be the introduction of a "temporary" import deposit scheme, the latest economic forecast by stockbrokers Phillips and Drew, says.

Such controls would have to be agreed by the Fund, the report said, but would probably be regarded more favourably than general import quotas. In

order to achieve a worthwhile effect on the balance of pay-

ments, an import quota or control system would have to be and probably fiscal stringency so severe that it is unlikely that will be needed to meet the IMF's demand.

An import deposit scheme, requiring deposits at a rate of 50 per cent. lodged with the Bank of England for six months could

cut the money supply growth on a less encouraging. The rate of retail price inflation

two percentage points in a full year and save about £200m. on the current account of the over the year against 13 per cent. this year, though with a

balance of payments deficit, according to Phillips and Drew economist, Dr. Paul Neild, the likelihood of reaching the Government's target of 10 per cent. further measures, figure inflation.

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E.N.I.

(National Hydrocarbons Authority)

63% Sinking Fund Debentures due November 1, 1988

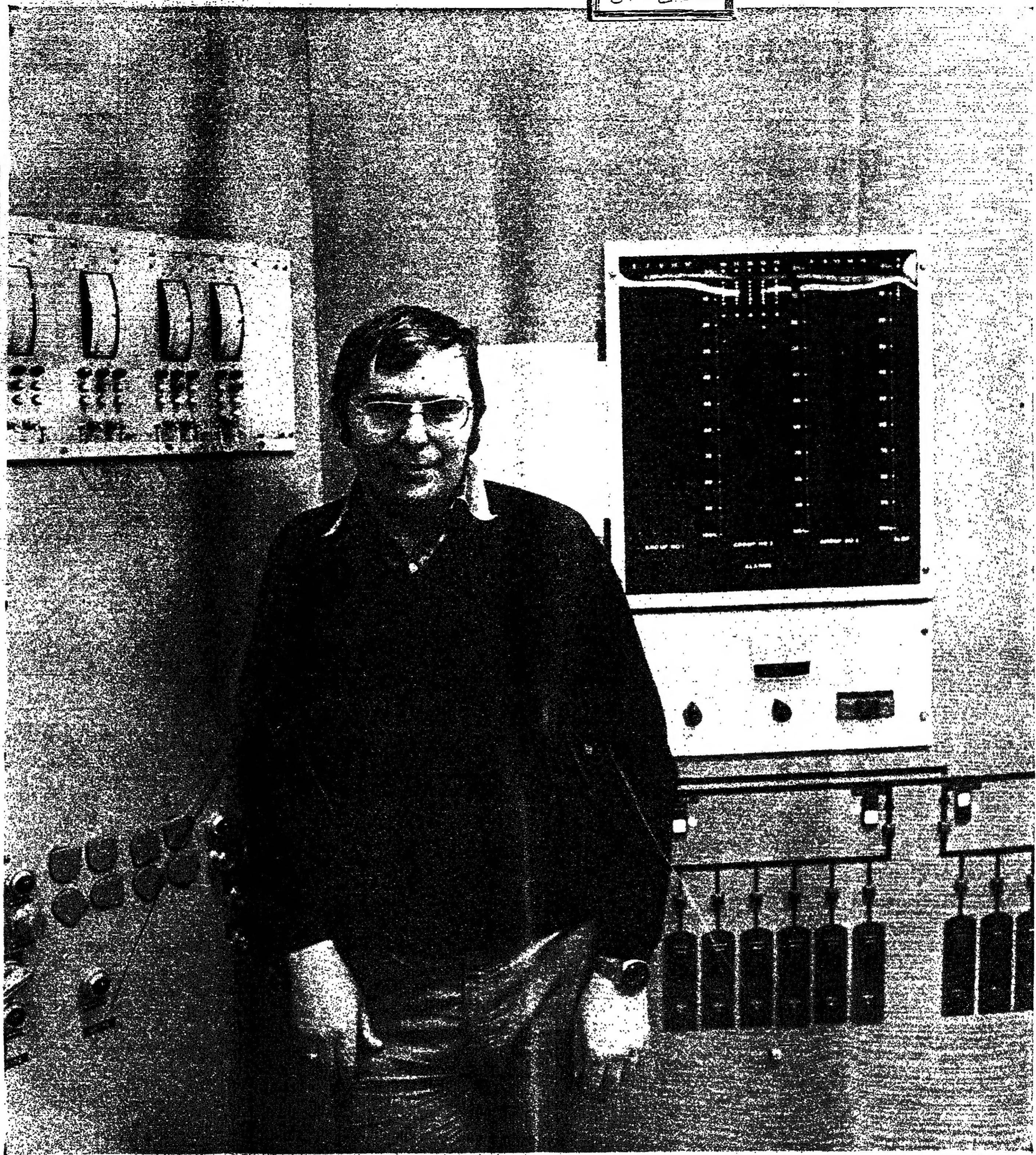
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1976 at the principal amount thereof £502,000 principal amount of said Debentures bearing the following serial number:

| DEBENTURES OF £1,000 EACH | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|-------|-------|-------|
| 51 11 354 | 2008 | 2419 | 4071 | 1973 | 5220 | 7045 | 8080 | 18048 | 12150 |
| 50 200 | 2025 | 3523 | 4131 | 1981 | 5452 | 7156 | 10102 | 12268 | 12265 |
| 99 067 | 2007 | 3523 | 4131 | 1981 | 5452 | 7156 | 10102 | 12268 | 12265 |
| 182 1021 | 2157 | 3546 | 4170 | 1972 | 5475 | 7162 | 10111 | 12269 | 12269 |
| 193 1155 | 2157 | 3546 | 4170 | 1972 | 5475 | 7162 | 10111 | 12270 | 12270 |
| 212 1155 | 2157 | 3546 | 4186 | 1970 | 5478 | 7164 | 10116 | 12271 | 12271 |
| 275 1245 | 2157 | 3546 | 4216 | 1975 | 5580 | 8645 | 12162 | 12470 | 12470 |
| 365 1481 | 2073 | 3720 | 4281 | 4818 | 5611 | 8652 | 11754 | 12541 | 12541 |
| 428 1601 | 2056 | 3720 | 4281 | 4821 | 5622 | 8726 | 11754 | 12542 | 12542 |
| 519 1611 | 3191 | 3817 | 4356 | 4820 | 5763 | 8730 | 12094 | 12579 | 12579 |
| 727 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12852 | 12852 |
| 728 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12853 | 12853 |
| 729 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12854 | 12854 |
| 730 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12855 | 12855 |
| 731 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12856 | 12856 |
| 732 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12857 | 12857 |
| 733 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12858 | 12858 |
| 734 1811 | 2283 | 3898 | 4356 | 5143 | 5867 | 8825 | 12453 | 12859 | 12859 |
| 735 1811</ | | | | | | | | | |

up
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CARBO



Photograph: Gus Wyllie

Duncan McGregor's ship came in this month.

Duncan McGregor's ship is an oil tanker, specially designed to take oil from our Beryl A platform in the North Sea, about 100 miles off the Shetland Islands, and deliver it to British ports.

The very first cargo was loaded in mid-September. From now on, the tankers built for this service will move more than two and a half million barrels of oil each month to the mainland. That's about 30 million barrels a year, which makes a handsome addition to the country's energy supply.

McGregor, a thirty Scotsman who is all movements

supervisor aboard Beryl A, spent the summer months supervising trial loadings of the tankers to make sure everything would be ready and in proper working order when the big day came.

It certainly was a big day, too, on Beryl A. After all the difficulties of creating a structure roughly the size of Westminster Abbey, setting it in one of the most troublesome seas anywhere, and then actually finding the oil that lies beneath the seabed and bringing it to the surface - that first tankerload brought a lot of satisfaction to the men on Beryl A.

And although the tanker slipped into port here without any special fuss, this first shipment from Beryl A held considerable significance for the nation as well. This is the payoff, or part of it, from all the work the North Sea oil search has generated over the past few years. This is what the excitement is about.

The arrival of Duncan McGregor's ship was very good news for everyone with an interest in Britain's future. That included us.

Mobil

Building and Civil Engineering

£33m. Matthew Hall awards

SIGGEST OF six contracts just announced by Matthew Hall central component is a regional engineering is the large organic flood control and agricultural development scheme sponsored by the Canadian International Development Agency and for Merck Sharp & Dohme. Engineering design procurement and construction will be carried out by the Sidi Saad Dam Water from the reservoir created by the Sidi Saad Dam will be used to irrigate some 4,000 hectares of land.

The social and economic benefits to Tunisia are expected to be substantial. Control of the floods to which the Kairouan region is subject, coupled with the irrigation programme, is expected to stabilise the population in the area and encourage investment in local agriculture-based industries.

Housing in N. Wales

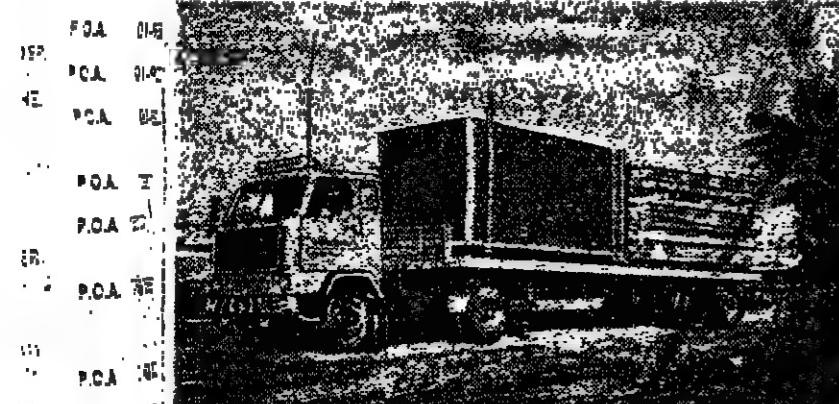
The Post Office has awarded a £7m. contract for the installation of a total energy system for a complex of three buildings making up extensions to the Cardiff telephone exchange. The system will have a computerised data control centre to monitor and govern part of the installations. Services consulting engineers here are Kennedy and Sonkin.

For the Abbey House re-development in Victoria Street, London, the group is to provide mechanical and electrical building services under a £1.7m. contract. These will be in a new seven-storey building with office accommodation, shop units, etc.

The final job, over £1m., is for the installation of complete electrical services for the Crown Office Building, Cathays, Cardiff, for the DoE's Property Services Agency.

Control of floods

THE SNC Group of Montreal has signed a contract with the Government of Tunisia covering the engineering and project management for a SC150m. earthfill dam and spillway to be built at Sidi Saad on Oued Zaroud near the city of Kairouan.



We arrive a little flat,
but we soon Build Up.

The services available in International Service are those normally supplied by our International Trade Department. Details of these services can be obtained from your local distributor or by writing to our International Trade Department, 100 Newgate Street, London EC1R 4EE.

or Country to Country

It's easy to erect! All you need are a couple of mini simple hand tools and a suitable host. The sides slot into the base, the corners are bolted together and the rest is then added. It's really rough! The Eurocell is exterior clad with PVC coated steel and has a coated metal roof. It's dry-lined and has a central heating system. The walls are 50mm of fibre-glass wool boarding. This provides really efficient insulation both hot and cold climates and the Eurocell can be used for heating, cooling, air conditioning or general working space if required.

Eurocell comes ready assembled in lengths of 12', 22', 27' 28' and 30'. One unit can be linked to another to form a complete accommodation system or working centre.

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ing work for the Forestry Commission at Butterlyhaugh.

The rest of the contracts include plumbing and heating, electrical installations, joinery and painting work.

Trade with Saudi Arabia

MANUFACTURERS of building materials and components will this week have an opportunity to meet a trade mission from Saudi Arabia in London. The mission will include an architect, two contractors and possibly an importer.

The mission is sponsored by The Building Centre and the British Overseas Trade Board. Details from Mr. W. Bridge, International Section, The Building Centre, 26 Store Street, London WC1E 7BT (01-638 1197).

The developer, the Second Collingwood Housing Association of Manchester and the architects Edmund Kirby and Sons, Liverpool. The scheme is due for completion in the early summer of 1978.

£1m. orders for Bowey

CONTRACTS totalling £1m. have been won by the Bowey Group of Gosforth, Newcastle.

Ralph Bowey and Sons, the main building company, has won orders worth more than £414,000.

The work includes a £249,000 factory extension for American Air Filter at Crumlington, Northumberland, and an advance factory costing £133,000 for the English Industrial Estates Corporation at Thornaby, Cleveland.

Wm. T. Wallace and Sons, the group civil engineering contractor has added £236,000 to the order book for work at Dunston Tyne and Wear for Northern Gas, for new workshops and an access roadway for the National Coal Board at Ashington, Northumberland, and for road surface-

work at the site of the new hotel to be built in Heliopolis, Cairo by Donguan Construction Co. of Seoul, S. Korea for El Shams Hotels and Tourism Co. SAE with whom a U.K. company, Brent Walker, has a technical services agreement. Brent Walker will be responsible for design and development and supervision of the contract. Structural steel for the project is due to

Damp walls avoided

AIDEILLE PRODUCTS, division of Airlow Developments developed in conjunction with the Property Services Agency of the DLE, a domestic condensation control system now installed in over 800 homes throughout the country.

An important component of this system is the Dewtrol condensation detector. This unit is now available for use with any approved extract fan or ventilation system.

Dewtrol detects the presence of moisture as the atmosphere reaches dewpoint, and switches on the ventilation/extraction system to prevent condensation forming. Such control of a ventilation/extraction system means that the user neither has to be on-hand to ensure the system is switched on at the right time, nor does he have to leave the system running continuously. The Dewtrol will automatically switch the system on and off, always at the right time, but only when required.

A small sensor, which is installed on a cold surface where moisture would normally first begin to condense, and a control box which houses the electronics make up the unit. When the sensor is exposed to moisture it experiences a change in electrical resistance. At the control box this change is accepted as an electrical signal, amplified and used to switch the 230V mains supply via two auxiliary output circuits. These outputs may be used to directly operate ventilation/extraction units of low power consumption (up to 5A) or to energise a contactor, etc., to operate larger, heavy duty systems.

Aideille, Lancaster Road, High Wycombe, Bucks. HP12 3QP. 049 28252.

IN BRIEF

• Terrapin International, Milton Keynes, has signed a preliminary agreement with Al-Burj Enterprises, Ras al-Khaimah, United Arab Emirates for the distribution of factory-produced unit buildings in that territory.

• Unit Construction Company of Speke, Liverpool has been awarded a contract valued at over £1m. to modernise 511 dwellings for Knowsley Metropolitan Borough Council.

• Two contracts totalling £285,000 for the modernisation of 113 dwellings have been awarded to HGS, a member of the Humphreys and Glasgow Group by the North East Housing Association. The company has also been awarded a £200,000 contract by Bovis for heating, ventilation, air conditioning, plumbing and sprinkler services for the new Festival Hall, Nottingham.

• A design-build contract worth £30,000 for 29 elderly persons' flats has been awarded to Conntryside Properties by Southend District Council. It is stated that two further contracts with Thurrock Council are at an advanced stage of negotiation, one worth about £550,000 for 38 houses and the other valued at £230,000 for 42 flats.

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£3.2m. jobs won by R. M. Douglas

Board (£120,000), and decking for a store at Ramsgate, Kent, for the Royal Arsenal Cooperative Society (£65,000).

Warehouse in Iran

UK. CONTRACTS worth over £12m. have been won by R. M. Douglas Construction.

About £1m. of this is for industrial development, the largest project being a computer centre at Redditch for British Leyland value £1.1m. and workshops and stores at Risley for the United Kingdom Atomic Energy Authority value £640,000.

The total also includes a contract value £783,000 for the Staffs County Council for the construction of the Barton Turn Interchanges on the A38 trunk road.

R. M. Douglas Roofing has been awarded contracts totalling £722,000. This includes roof decking and cladding of a hypermarket at Minworth, Sutton Coldfield, for Carrefour (£100,000), decking for a local labour force. The team is due to start work at Feinbach, scheduled to be in Tehran for the Rosser and Russell Group.

£6.8m. job for Wimpey

A£6.8m. contract has been won by a 132 acre site, is awarded on a series of 360-bed three-storey ward blocks linked by short corridors to a one- and two-storey complex of supporting services and facilities.

Aimed at housing more than 3,500 people, the Windmill Hill housing development, phase one, will include a mixture of one- and two-storey dwellings.

Under a £500,000 contract awarded by the Governors of St. George's Hospital, Wimpey is to build two three-storey accommodation blocks containing 136 study/bedrooms for the staff of the medical school at Tooting, South London. Architects are Watkins Gray and Woodgate, and quantity surveyors Widnell and Trollope.

Dirt is not trodden in

£2.2m. award to Rosser and Russell

DESCIBED AS "a full length continuous contamination control screen, a material stated to be inherently tacky and non-slip has been developed."

It is supplied in 3 or 4 metres and is intended for the entrances of clean rooms to remove foot-borne contamination. The makers ensure that the material's properties ensure that any particular contamination that comes into contact with the surface is caught and retained.

The screen can be washed, in position, with soap and water.

Details from Dyneon Plastics, Parkway Trading Estate, Mids-

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Fair
Ruling
gives 30
pay rise

By Our Leader

WAGE INCREASES and fringe benefits that come tax in the normal way. Companies give to their senior party furniture, provided the official has approved it. Executives, on top of basic salaries, have been given certain benefits which has been a sensitive issue for many years. The standard of living which extra cash and the impact that the Government's pay, taxation and other circumstances will have on "benefit" under the Pay Guidelines. So it was hardly surprising that at the end of last week's Labour Party conference, the party's newspaper, Labour Weekly, should make a political storm by publishing what it claimed to be plans adopted by the party to increase the living standards of some of its staff, that the way in which companies were below the comparable levels.

Mortgages

The perks in question were interest-free mortgages, overseas directors' fees, and furniture and fittings for use in executives' homes for entertaining customers. British Oxygen vehemently denied the oxygen was being used to boost the living standards of some of its staff.

The value of the mortgage loans were established broadly that the pay rises available in varying forms to all employees this year had involved ten employees who had general working interests in overseas companies increasing the number of wages which they are directors and for a price increase and fills in the gaps while the rest are directors.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

The wisdom of an animal

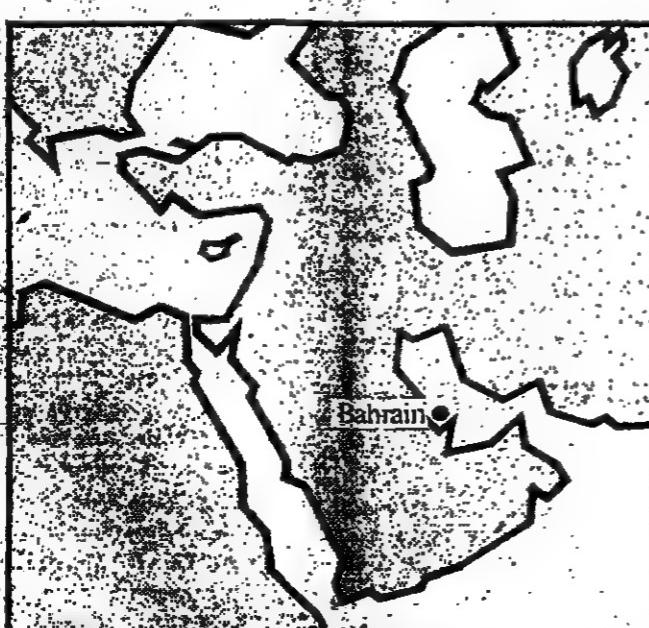
CARLTON: A week passes without some law-giver, when passing sentence on humans who have perpetrated some evolent, describing the behaviour of the offenders as "wild beasts" or "more animals".

Although these good judges mean well, I deplore the comparison between psychopathic humans and animals. Wild beasts are innocent of crime; they kill to eat or to defend their lives or those of their young. They have no laws nor do they require such artificial restrictions for wanton evil is not in them.

Domestic pets, likewise, have been heavily under fire recently. Alarmist statements about their ability to spread horrid diseases to humans have been broadcast and published. Many of these

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التجارة

EDITED BY JOHN ELLIOTT

BY NICHOLAS LESLIE

A controversial way of keeping staff happy

PERKS FOR EMPLOYEES

HE SUBJECT of the perks their fees were subject to U.K. tax in the normal way. Companies give to their senior party furniture, provided the official has approved it. Executives, on top of basic salaries, have been given certain benefits which has been a sensitive issue for many years. The standard of living which extra cash and the impact that the Government's pay, taxation and other circumstances will have on "benefit" under the Pay Guidelines. So it was hardly surprising that at the end of last week's Labour Party conference, the party's newspaper, Labour Weekly, should make a political storm by publishing what it claimed to be plans adopted by the party to increase the living standards of some of its staff, that the way in which companies were below the comparable levels.

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MONDAY, OCTOBER 4, 1976

Uncertainty over agreements with some host countries is stifling new mining investment, reports Kenneth Marston, Mining Editor.

Rules needed for a billion dollar game

WHY GO mining? The soaring cost of new operations and the even greater task of financing them—in view of the potentially unreliable agreements made by the miners' host countries, especially those in the developing world—are now overshadowing the traditional problems of the industry, which anyway has never been an easy business.

Unless some way can be found to ensure firm codes of practice between host countries and the mining companies, the flow of vital investment into new mining ventures could be stilled. And as Mr. Sidney Spiro, ex-chairman of Charter Consolidated, has said: there are now relatively few areas of the world where investment confidence is felt.

The size of the problem is illustrated by the estimate made in a recent submission by the European mining companies to the European Economic Commission that an investment of \$58bn. (£33bn.) will be needed over the next 20 years to maintain European consumption of aluminium, copper, nickel, lead, zinc and tin. And already a further submission is being prepared which will offer its suggestions for restoring relative stability to mining investment.

Clearly, the investment also needed over this period to meet the likely international demand for metal against a background of rising living standards in the developing countries must be of astronomical proportions. Why has mining become so costly? Inflation is not the only answer for an industry which faces the fact that only one out of some 200 exploration prospects eventually becomes a viable mining proposition.

The prospectors know very well that the more obvious mining plums were discovered long ago. Their search has now extended to the more remote and less hospitable areas of the world. Furthermore, lower ore grades have to be accepted and to make these profitable, very large open-pit operations are needed.

Mines are where you find them and not where you would wish them to be: they cannot be sited in the most favourable environment. Pancontinental's rich uranium find, for example, was made in the steamy jungle of Australia's Northern Territory. Rio Tinto-Zinc found its \$430m. copper-gold deposit on Bougainville Island in Papua New Guinea where the rainfall is about 200 inches a year.

Apart from the high amount of risk capital required for exploring remote areas, there is the knowledge that any mineral find will cost huge amounts in infrastructure alone. Townships for a migrant workforce, road and rail communications, houses. They provided much superlative to any other investment area and clearly ahead of Australia as a whole.

While MacGregor sees a

REQUIRED INVESTMENT 1976-1995 WITH 25-YEAR MINE LIFE

| | 1976-1985 | 1986-1995 |
|--------------|---------------|---------------|
| Copper | 6,682 | 14,826 |
| Aluminium | 10,291 | 27,055 |
| Zinc | 2,525 | 5,919 |
| Lead | 732 | 1,583 |
| Tin | 583 | 1,197 |
| Nickel | 2,156 | 7,829 |
| TOTAL | 23,549 | 58,469 |

Source: Paper from European mining and refining groups to the EEC

of the big iron ore operations quotation. Shares were then in Western Australia's dusty offered to the public and the mining house, while retaining control of the operation, completed the financing and realised a capital profit which could be used to pursue new business.

This well-tried system still works for the smaller new mines, but its days are running out. Now that it costs something in the region of \$1bn. to open a copper mine designed to produce around 150,000 tonnes of metal a year, bankers have to be involved. And unlike the miners, the

fortunes of mining operations are tied to those of a single product. Furthermore, the time from exploration to eventual production can be any-

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FINANCIAL TIMES SURVEY

Monday, October 4 1976

Advertising and Marketing

Marketing—a management philosophy or just a bundle of techniques?

This Survey looks at an industry which uses its persuasive powers to help others while being poor at projecting its own image.

The evolution of marketing
that wasn't

by Anthony Thorne

ing is all those activities concerned with purchase and sale of goods and services in industrial, commercial, institutional and consumer markets, and between organisations, buyers and sellers."

In practice those involved in marketing do not worry about the philosophy: they get on with their particular section in what is basically a whole range of techniques—advertising, market research, new product development, distribution, pricing, packaging and design, etc.

Advertising is, notably linked to marketing because it is its most blatant manifestation and also a very steady industry in its own right. Last year £1bn. plus was spent on advertising and this year the figure will be higher. Rather remarkably this vast sum was invested by a very small number of people. The member agencies of the Institute of Practitioners in Advertising, who account for around 80 per cent of display advertising, employ around 14,000 people, of whom less than half are actually involved in producing advertisements.

It is this kind of advertising, which is not much more than 10 per cent of total expenditure, which arouses the opposition of the consumers' lobby.

The majority of advertising is classified: advertisements for jobs, property, sales, etc., or Government advertising, or trade and technical advertising, and generally agreed to be essential.

Not only is advertising the biggest industry inside marketing, it is also the most blatant part. Advertising agencies were quick to jump on the marketing bandwagon, and to offer clients a full range of marketing services.

They have since found this to be very expensive, and are driving off, where possible, their merchandising, public relations, research departments,

Consumer

Unfortunately these days so can a client. One of the biggest changes in marketing in recent years has been the growing sophistication of companies as against advertising agencies, especially in the area of fast-moving consumer goods.

So brands are not being advertised so heavily by their makers—retailers are behind much of the rising sales.

And, of course, retailers are

also competitors through their "own-label" lines. Some, such as Marks and Spencer and Sainsbury, concentrate on "own label," but most other retailers think it dangerous to let "own label" account for much more than 20 per cent. of their turnover. The growth in retailer power, constantly being reinforced now that the retailers have become very heavy advertisers themselves, is a worrying factor for advertising agencies.

The Marvel example shows how important advertising is in the marketing of packaged goods, and what a bargain consumers get as a result. David Orr, chairman of Unilever, said in July that his company spends £180m. worldwide on advertising. It sounds a vast sum, but in the U.K., for example, where Unilever is the

second biggest advertiser (after

extra cash going below the line, it is all taken care of between the manufacturer's key account salesmen and the retail buyer.

Companies can sell their goods on price for a time, but examples from the fruit squash industry, in particular, suggest that without brand advertising not only does the total market tend to shrink but the retailers' "own label" brands are the natural beneficiaries.

The consumer goods side of marketing tends to hog the attention because it contains the largest marketing departments, and budgets, but there is a steady, if slow, spread of marketing methods among the capital goods companies. This is particularly true on the research side, whose feasibility studies are now quite common.

But industrial marketing still lacks a loud, central voice, and progress in a market like agricultural feeding stuffs makes little impact in other fields.

Industrial marketing retains some of the characteristics of traditional selling; for example, there is a heavy employment of salesmen. These days consumer goods companies have reduced their sales teams and rely on their office selling and on merchandisers in the field.

The industries that live off marketing—research, PR, design, promotions, etc.—are

Switched

To a great extent the marketing revolution has never happened. Just when the discipline was gathering steam in the late 1960s the attention switched from a spending approach to growth, which is the marketing approach, to the more restrictive attitudes of the accountants.

As against the U.S., we have only 100 or so marketing graduates now in industry and the business schools are not making the impact that was expected from them.

The advertising trade bodies are perhaps still too numerous and, although the Institute of Marketing is increasing in influence, marketing requires one strong national body able to represent all its myriad faces.

Whether this can ever come about in such a competitive and varied activity is doubtful.

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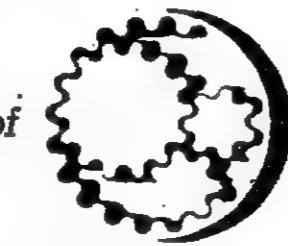
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The Financial Times Monday October 4 1976

ADVERTISING AND MARKETING II

Rules of conduct

FEELINGS ON the subject of the existing voluntary code of advertising controls have calmed down considerably since the period immediately following the momentous 1974 Advertising Association Conference when both the Secretary of Prices and Consumer Protection and the Director General of Fair Trading made it clear that unless the industry took steps to put its own house in order, the Government would do it for them. Though certain types of advertising — most notably tobacco — may still be the subject of Government action, the threat of more general legislation seems to have receded for the time being.

The industry remains, however, very sensitive to criticism. The general feeling seems to be that it has already done all it could be reasonably asked to do and that any further demands by the Government would be merely pandering to the demands of the Left. Indeed some people in the industry go as far as saying that any further moves to control advertising would constitute a fundamental attack on the whole system of free enterprise and competition.

Questioned

The industry has indeed done much of what it was asked to do by Mrs. Shirley Williams when she was Secretary for Prices and Mr. John Methven when he was Director General of Fair Trading. Both told delegates to the 1974 AA conference that it was no good having a voluntary code of control unless its existence was known to the public at large.

They also questioned the extent to which the Code was enforced in fringe areas of advertising and expressed their doubts as to whether there was sufficient protection for the vulnerable groups in society, like the very young. They also wanted more pre-setting of advertisements, particularly in special areas like tobacco and drink, and stressed the need to bring people from outside the industry on to the review bodies. To coincide with the Conference, the industry had already published a revised version of

argues that putting outsiders on document ruled out the need for established parties would also be argued. CAP would defeat the whole if any provision to be made to apply for an infringement of self-regulation. The OFT within the Act for corrective stop advertisements appears to have pressed this point in the advertising. It did suggest a on the spot proof that it is future but for the moment there number of important changes likely to mislead. No changes would be needed to show the advertiser had deliberately general system of control by the review procedure now set out to mislead the consumer.

Objecting

The British advertising industry has not been alone in objecting to this directive and seems likely that it will be lost under the Department of Prices' workload but when they come into effect probably not until the very end of this year at the earliest — they will give statutory backing to the various voluntary codes which govern the advertising of interest rates.

In general, however, Mr. Gordon Borrie, the new Director General of Fair Trading, seems to share his predecessor's views that voluntary self-regulation is a better approach to most of the problems posed by advertising than legislation. To some extent the Government's hands are tied by events taking place in Brussels. The British Government might well be inhibited from introducing wide-ranging new legislation in this country until the EEC has made up its mind what to do about advertising.

In November, a preliminary draft directive was published on the whole subject of misleading and unfair advertising. In some ways this would, if accepted, go no further than the British system of control. Like the Trade Descriptions Act, it would prohibit misleading advertising, but what worries the ASA is the vagueness with which the directive is worded.

Other legislative changes affecting advertising may also result from the OFT's consultative document on proposed amendments to the 1968 Trade Descriptions Act. Though the ASA is particularly interesting. At the same time, the right would be given to those injured — or to any other persons representing the State or a consumer or trade association — to initiate court proceedings against the advertiser in question. Inter-

It would also mean that member governments would have to adopt measures to provide civil and criminal remedies for persons injured by misleading or unfair advertising. At the same time, the right would be given to those injured — or to any other persons representing the State or a consumer or trade association — to initiate court proceedings against the advertiser in question. Inter-

Direct mail

THE PAST two years have seen research into the industry. The been a test for direct mail last time that any real effort advertising and retail selling was made at market research. High rates of inflation plus a was way back in 1971, before doubling of postal rates have had a big impact on the industry. It has not come out unscathed, for there have been many redundancies and some failures.

It has been a test of the industry's management skills too, for some of the more resilient companies have come out on top, even if in a smaller form, while others have flourished. The industry has emerged from its worst recession knowing that it has to try harder for sales and that clients are much fitter about the work that is done for them. The next few years are likely to be ones of concentration rather than fast growth, and during this phase there is still a great deal that can be done to improve the quality of service, particularly with regard to lists and creative work.

The experience over the past two years has made customers seek smaller mailings, especially in those cases where postal costs account for the bulk of the overall expense. Many people have been surprised that it is still possible to get better results from smaller mailings, by preparing the advertising better and using a fully up-to-date and specialised mailing list. In addition, there has been some price-cutting, with some clients getting very price-conscious at the expense of quality of service. According to one direct mail house, "Some clients have been getting three or four quotations for even a £50 job, and then choosing the cheapest." Another house stresses that one can no longer afford to waste mailings and that "clean" lists must be used, with names and addresses fully up-to date.

The study group found that the main reason for not using direct mail was ignorance. Most of these findings are still true today, with the main qualification being its cost-effectiveness against competing media. (This is still a moot point in the industry, some arguing that after the doubling of postal prices, the price competitiveness has been lost. Not everyone agrees with this view.)

The main conclusion of the survey was that direct mail was not regarded as being an integral part of the advertising mix and that some action was necessary to make people more aware of its advantages. For example, they argued that users should be made aware of the high percentage of mail which was actually opened and read by recipients. Response and cost effectiveness therefore depends directly on: whether the content is of direct relevance to the recipient, whether the content is interesting, well presented, ... is genuinely informative, ... is correctly addressed to a named individual. Although these conclusions speak for themselves, it is only recently since the recession that both the industry and clients have taken the message to heart.

Among the efforts being made by the Post Office to promote the wider use of direct mail

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ADVERTISING AND MARKETING IV

Magazines

THE NUMBER of magazines published in Britain is over twice the number of words in this article—an indication of the breadth and rich variety of this sector of the communications field. And while it is traditionally discussed as a single sector, it comprises a number of distinct groups, each moderated by its own distinct set of market factors, though naturally the general economic climate, and in particular the agonies of the past two years, are common to all of them.

The primary distinction is between consumer publications on the one hand and trade and technical publications on the other. In both groups the economic recession and inflation have together had a thoroughly depressing effect on circulations, though in the consumer category inflation has been the main agent, and in this same category there are now distinct signs of recovery. With advertising, while revenues have not kept pace with inflation many years the main growth (and thus have declined in real terms, as have all other media categories, at least over the past two years) their shares of total Press, though it has grown Press advertising expenditure reasonably satisfactorily in the trade and technical sector, have remained surprisingly stable, being around 14 per cent. Against these handicaps the performance of magazines is

This is surprising because the modestly creditable. The overall category of Press advertising do not offer much opportunity to magazines logically breaks down into the fields of general interest, women's interest and special interest (which does not imply that there is nothing special about women—simply that there are a lot of them). The heyday of such general-interest magazines as Picture Post was during the immediate post-war years, and reflected merely the shortage of newsprint: except in these special circumstances Britain has had nothing like the dominance in the U.S. of Life, Look and the Saturday Evening Post (whose arrogance is now only a memory), while the many attempts to operate news magazines like Time and Newsweek invariably proved abortive because in Britain this function has for decades been performed by the quality Sunday newspapers.

Magazines cover a wide spectrum—from consumer to technical. As Harry Henry explains here, they have done better than expected in the recession.

Parents

Indeed, almost the major role in the general-interest magazine field is to-day played by newspapers, with their three week-end colour magazines and their combined circulation of 3·m. (though this figure has just been reduced by about 500,000 because of the switch of the Telegraph magazine from Friday to Sunday). These are particularly interesting because, while to an overwhelming extent their acquisition by the reader is involuntary and a by-product of the purchase of a newspaper acquired in its own right, they are read much as they would be had they been bought deliberately. Their circulation patterns, therefore, reflect the circulations of their quality newspaper parents, and have consequently been much more stable than those of magazines in general. On the advertising side, however, the picture is less satisfactory: though gloomy observations published at the beginning of this year about their profitability were indignantly disputed by two of them (though not by the third), their advertising volumes and 1965 to 3m. now, took place some time ago: and while there has been further slippage during the past couple of years, it is still not thought it expedient to raise their advertising rates to match cost-inflation. The Telegraph has used the switch to raise its cost-per-thousand by 25 per cent. or so, but even with this the economics look doubtful. In consequence of their underpricing, of course, the colour magazines are excellent advertising buys, but media planners are rarely as grateful as they should be.

The dominant publications in this field are theoretically not general-interest at all, being the two programme magazines,

Radio Times and TV Times.

In advertising terms they are

the "service" magazines,

between them pick up almost a fifth of all advertising in the consumer magazine sector.

Their future, like so many other futures, depends to some extent upon what Aman has to say (though a shotgun marriage would seem improbable),

and they live under the shadow of that glorious past when their combined circulations were around 12m.

Of more recent years they have varied from 7·m. in 1969 down to 6·m. in 1971, up to 8m. in 1973 and down again to 6·m. at the end of 1975: like the field in general, they have shown signs of an upturn this year. The odd thing about this pair is that while the gap between them (the Radio Times always being ahead, though now by less than it used to be) varies slightly from year to year, their substantial rises and falls are very much in parallel. If either of them really understands why this happens, it has not been revealed to the world.

Apart from Reader's Digest,

very much a case to itself, and

the equally idiosyncratic D. C.

Thomson publications, this

leaves only three major publica-

tions in the general-interest

group—Weekend, Reveille and

Titbits. Their combined circula-



Magazines galore—over 3,000 are published in the U.K. alone.

tion of 1·8m. is 25 per cent. Family Circle/Living trick not (which, within limits, can make down on two years ago (though, being reproducible). But its twin whatever circulations that once again, the decline seems consequence is a weekly or publishers think economic) to have stopped) but their main monthly newsagent's bill which to magazines received advertising in the recent past has been rising at almost monthly intervals. Faced with such increases, and with increased pressure on the family budget,

The general interest magazines so far mentioned, have a combined circulation of around 15m.: the women's-interest magazines as a whole add up to something a little short of this: two-thirds of it being accounted for by the five leading mass-circulation weeklies and the five leading service monthlies. The major part of the decline in the combined circulation of Women and Woman's Own, from 5m. in 1965 to 3m. now, took place some time ago: and while there has been further slippage during the past couple of years, it is still not thought it expedient to raise their advertising rates to match cost-inflation. The Telegraph has used the switch to raise its cost-per-thousand by 25 per cent. or so, but even with this the economics look doubtful. In consequence of their underpricing, of course, the colour magazines are excellent advertising buys, but media planners are rarely as grateful as they should be.

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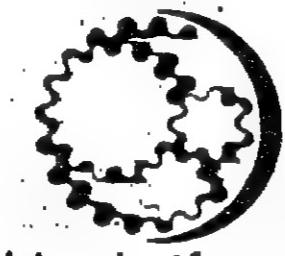
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They collated-and inserted 4 leaflets to over 1,000,000 catalogues, enclosed into computer addressed envelopes, and mailed to a predetermined schedule.

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Donnelley Marketforce (Packaging & Promotional Services) Ltd., Handon Road, Sunderland SR9 9XZ. Tel: 0783 57152.



Marketforce
PERCEVE CREATE ACHIEVE

IT IS one of the myths of present day Britain that the "doomed" papers can be made national newspaper industry to flourish.

There is however, another side to the coin. More than half the national newspapers are losing money, and there will probably be some loss makers even when the economy recovers.

The popular Sundays have been suffering heavy circulation losses for some years. The Express group papers continue to lose sales year after year, though the Sunday Express remains highly profitable. The Observer, the one paper out of the 15 national mornings and Sundays not to have substantial hacking, is in a worryingly exposed position.

But taking the national Press as a whole, the universal reaction to the state of the advertising market so far this year is that things have been much better than expected. Whereas most newspaper managements had been projecting a decline in advertisement volume, or an

increase in advertisement revenue that failed to compensate for inflation, these forecasts have been comfortably exceeded.

Volume of advertising has been more or less maintained and, because of rate increases, advertising revenue has for most houses, risen faster than inflation.

The Sunday People, re-launched as a tabloid at the end of 1974, has improved its position relative to the other popular Sundays. In circulation it has drawn level with its stablemate, the Sunday Mirror, and it has succeeded in increasing its advertisement rate by 50 per cent since January of last year.

The Evening News, another successful conversion to tabloid, is launching a regional edition in West and North West London, putting it in direct competition with local weeklies for small-budget retail and classified advertising. And the Daily Express has saved money by cutting out Glasgow printing while keeping 85 per cent of its Scottish sale.

These examples illustrate that

what is more, advertisement directors are reporting healthy prospects for the remainder of the year and for 1977. In real terms the increases are not going to bring the newspapers back to the heady days of 1973, but they will represent a substantial improvement on the 1975-76 trough—a trough from which the industry is only now beginning to emerge.

Increases

One reason for the present relative comfort is the scale of advertisement rate increases which most papers have imposed since the beginning of last year.

The range is astonishing: the Sun and Sunday People are up 56 per cent, while the Daily Mail and the Times are up 17 per cent.

It would be going too far to say that newspapers have benefited from inflation, but inflation has had a salutary effect and forced managements to face up to the necessity of making large and frequent increases in both rates and cover prices. But the rate increases must be seen in the context of continuing cost increases, with the decline in the value of the pound adding further increases to newsprint bills.

Moreover the table must be interpreted with care because a certain amount of rate cutting goes on. But since no paper ever admits to cutting rates, it is difficult to know for certain whether rates are getting harder or softer.

Newspapers (and other organisations) increase rates for two main reasons—because the market will bear it, or because the pressure of cost increases becomes unbearable. The

ADVERTISING AND MARKETING VI

The national Press

NEWSPAPER* CLASSIFIED ADVERTISING BY TYPE (Em.)

| Type | 1970 | 1971 | 1972 | 1973 | 1974 |
|-------------|------|------|------|------|------|
| Recruitment | 46 | 37 | 50 | 105 | 102 |
| Property | 19 | 17 | 24 | 27 | 30 |
| Automotive | 13 | 17 | 24 | 25 | 28 |
| Other | 28 | 34 | 35 | 27 | 33 |
| | 106 | 103 | 133 | 184 | 188 |

* Based on national dailies and Sundays, regional dailies, evenings and Sundays and on weeklies.

Source: Advertising Expenditure 1960-75.

ADVERTISEMENT RATES

| | Percentage increase since Jan. 1975 | Number of increases since Jan. 1975 | Current rate (Em.) per 100 readers |
|-------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Sun | +56 | 3 | 25.00 |
| Sunday People | +56 | 4 | 26.50 |
| Financial Times | +42 | 3 | 11.00 |
| Guardian | +40 | 3 | 10.50 |
| Sunday Times | +38 | 2 | 22.00 |
| Sunday Mirror | +36 | 3 | 23.50* |
| Daily Telegraph | +36 | 3 | 17.00 |
| Sunday Telegraph | +35 | 3 | 11.50 |
| Daily Mirror | +27 | 2 | 27.45** |
| Daily Express | +23 | 2 | 26.50 |
| News of the World | +22 | 2 | 12.00 |
| Observer | +20 | 2 | 36.50 |
| Sunday Express | +19 | 2 | 14.00 |
| Daily Mail | +17 | 1 | 10.50 |
| Times*** | +17 (+40) | 1(2) | 10.50 |

* Rates are not strictly comparable as column widths are not standard.

** The Daily and Sunday Mirrors sell space by fractions of a column, not by cm.

*** The figures in brackets take account of the Times January, 1975, rate increase.

READERSHIP FIGURES IN MILLIONS

| | 1975-76 | 1975 | 1974-75 | 1974 | 1973-74 | 1973 |
|------------------|---------|------|---------|------|---------|------|
| Daily Mirror | 12.3 | 12.6 | 12.1 | 13.5 | 12.5 | 11 |
| Sun | 12.0 | 11.8 | 12.1 | 12.2 | 11.4 | 11 |
| Daily Express | 7.5 | 8.0 | 8.6 | 8.9 | 8.7 | 8.7 |
| Daily Mail | 4.8 | 4.9 | 5.1 | 5.1 | 5.1 | 5.1 |
| Daily Telegraph | 3.5 | 3.5 | 3.9 | 3.8 | 3.6 | 3.6 |
| Times | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 |
| Guardian | 1.1 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 |
| Financial Times | 0.7 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 |
| N. of the World | 13.5 | 14.0 | 14.7 | 15.4 | 15.6 | 15 |
| Sunday Mirror | 12.1 | 12.4 | 12.8 | 13.0 | 13.2 | 13 |
| Sunday People | 11.4 | 11.8 | 12.3 | 12.7 | 12.8 | 12 |
| Sunday Express | 8.0 | 8.4 | 9.7 | 10.2 | 10.7 | 10 |
| Sunday Times | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4 |
| Observer | 2.3 | 2.3 | 2.6 | 2.8 | 2.7 | 2.7 |
| Sunday Telegraph | 2.0 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 |

Source: JICNARS, January-December, 1972, 1974, 1975

July-June, 1973-4, 1974-5, 1975-6

Mail order advertising is down for a variety of reasons. Those newspapers able to accept colour advertising in their editions continue to report bookings, and there is now more a shortage of appropriate colour printing capacity in the country. Printing capacity is likely to be a factor limiting advertising in the Sunday Times and in the popular Sunday papers from now on.

This article cannot be concluded without saying something about the introduction of new technology. Plans in most houses are progressing slowly and managements are taking great care to get union co-operation at all stages. As a result the technological improvements are going to take a matter of years, and there will be no sudden and dramatic improvements, but there is good ground for hope that they will take place without serious disruption.

While corporate advertising—advertising aimed at a wide range of audiences including Government, shareholders, employees and customers—has done well, industrial advertising is down, which is normal for this stage in the economic cycle.

NEWSPAPER ADVERTISING BY CATEGORY OF NEWSPAPER 1968/75 (Em.)

| | National newspapers-Dailies | National newspapers-Sundays | Regional newspapers-Dailies | Regional newspapers-Weeklies | Newspaper format | Freesheets* Magazine format |
|------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------|-----------------------------|
| 1968 | 64 | 35 | 78 | 42 | 1 | — |
| 1969 | 73 | 38 | 85 | 48 | 2 | — |
| 1970 | 71 | 37 | 90 | 51 | 2 | — |
| 1971 | 70 | 38 | 94 | 55 | 3 | — |
| 1972 | 86 | 64 | 119 | 64 | 5 | 1 |
| 1973 | 108 | 53 | 161 | 83 | 13 | 2 |
| 1974 | 107 | 53 | 171 | 86 | 17 | 3 |
| 1975 | 108 | 54 | 175 | 89 | 18 | 1 |

* These estimates are based on a sample survey of free sheets.
Source: Advertising Expenditure 1960-75.

CLASSIFIED ADVERTISING EXPENDITURE BY MEDIA (Em.)

| | 1960 | 1964 | 1968 | 1972 | 1973 | 1974 | 1975 | Percentage of Total |
|---------------------------------|------|------|------|------|------|------|------|---------------------|
| National newspapers | 8 | 15 | 22 | 29 | 41 | 42 | 38 | 19 |
| Regional newspapers | 34 | 47 | 66 | 106 | 134 | 169 | 160 | 79 |
| Magazines and periodicals | 1 | 2 | 4 | 7 | 7 | 7 | 3 | 3 |
| Directories (inc. Yellow Pages) | — | — | 10 | 11 | 10 | 13 | 0 | 4 |
| TOTAL | 43 | 64 | 98 | 150 | 213 | 228 | 218 | 100 |

Source: Advertising Expenditure 1960-75.

PRESS DISPLAY ADVERTISING EXPENDITURE BY MEDIA (Em.)

| | Media | 1960 | 1964 | 1968 | 1972 | 1973 | 1974 | 1975 | Percentage of Total |
|-----------------------|-------|------|------|------|------|------|------|------|---------------------|
| National newspapers</ | | | | | | | | | |



The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click. Whirrrrrrrr-bzzzzz. Click. Bzzzzz. Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen. A slight technical fault."

Click. Bzzzzzzzz. Click.

"The engineer won't keep us long, gentlemen."

If you have an unreliable video-cassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face.

SONY.

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581.

Please tell me more about the U-Matic.

Name _____

Company _____

Address _____

SOME QUESTIONS AND ANSWERS ABOUT REACHING THE LIGHT ITV VIEWER

Q: Is there really such an animal as the Light ITV Viewer?

A: Over 40% of the UK population only see about 2½ commercial breaks a day; that is, every week, almost the same 40% watch ITV on average for one hour or less per day.

Q: Is it important to reach them?

A: Yes. The Target Group Index indicates that these people represent an above-average profile of users and heavy users of a large number of product groups analysed by them. This means that the likelihood is that, if anything, they do more than their fair share of buying the wide range of goods and services measured by TGI.

† Expanded TGI 1974/5.

Q: Can't you reach them by selective buying of television time?

A: It's very unlikely, because light ITV viewers are always a tiny proportion of the total audience, and this imbalance between them and heavy ITV viewers is constant through all time segments.

In any case, it's virtually impossible to obtain anything other than very low ratings for light ITV viewers, however selective one is.

Q: How can you reach them?

A: The Press provides a means of complementing an ITV schedule and achieving both much greater coverage of light ITV viewers and a better balance between heavy and light ITV viewers than that achieved by TV alone.

Q: Which Press media do this?

A: Most newspapers and magazines will do something in this direction, but quality newspapers and magazines will make the most significant contribution towards correcting the imbalance between heavy and light ITV viewers. The following list shows the extent to which readers of national publications are lighter viewers of ITV.

PERCENTAGE OF READERSHIP WHO ARE
LIGHT-MEDIUM, LIGHT AND NON-ITV VIEWERS

| | NEWSPAPERS | | |
|---------------------------|------------|-------------------|-------|
| The Times | 71.8% | Daily Mail | 49.6% |
| The Guardian | 70.3% | Daily Express | 44.7% |
| Daily Telegraph | 68.6% | Daily Mirror | 33.5% |
| The Observer | 67.8% | Sunday People | 32.3% |
| The Sunday Times | 67.4% | The Sun | 32.2% |
| Sunday Telegraph | 64.0% | Sunday Mirror | 31.1% |
| Financial Times | 61.9% | News of the World | 31.0% |
| Sunday Express | 50.1% | | |
| | MAGAZINES | | |
| The Sunday Times Magazine | 65.1% | Reader's Digest | 45.2% |
| The Observer Magazine | 65.0% | Ti-Bit | 33.0% |
| Radio Times | 46.2% | TV Times | 32.4% |
| | | Weekend | 31.7% |

Source: Expanded TGI 1974/5.

Q: All the quality publications have a high proportion of lighter ITV viewers, but which ones provide the most effective cover?

A: There's quite a difference in the coverage provided, and it's also certainly true that the larger circulation quality newspapers and magazines are much more cost-effective in reaching these lighter ITV viewers, as the table shows:

COVERAGE AND COST PER THOUSAND
OF LIGHT-MEDIUM, LIGHT AND NON-ITV VIEWERS

| NEWSPAPERS | QUALITY PUBLICATIONS | | | C.P.T. per 1,000 |
|------------------|----------------------|------------------|------------------|------------------|
| | S.C. rate | Colour page rate | C.P.T. per 1,000 | |
| THE SUNDAY TIMES | £22.00 | 2768 | 15.8 | 0.79p |
| Daily Telegraph | £17.00 | 2449 | 14.0 | 0.69p |
| The Observer | £12.00 | 1844 | 10.6 | 0.65p |
| Sunday Telegraph | £10.50 | 1373 | 7.9 | 0.76p |
| The Times | £10.50 | 785 | 4.5 | 1.34p |
| The Guardian | £9.50 | 755 | 4.3 | 1.26p |
| Financial Times | £11.00 | 489 | 2.8 | 2.25p |

* From 4 October 1976

| MAGAZINES | S.C. rate | Colour page rate | C.P.T. per 1,000 | C.P.T. per 1,000 |
|---------------------------|-----------|------------------|------------------|------------------|
| THE SUNDAY TIMES MAGAZINE | £49.95 | 2995 | 17.1 | £1.67 |
| The Observer Magazine | £29.50 | 2223 | 12.7 | £1.33 |

Source: Expanded TGI 1974/5.

Q: Is this an advertisement for The Sunday Times?

A: Yes.

If you would like to see our presentation entitled "Measuring the Effectiveness of Mixed Media Schedules," or if you'd like to use Expanded TGI to help you resolve some of the pros and cons of mixed media scheduling, contact your sales executive or Jeff Marks.

THE SUNDAY TIMES

The Sunday Times, New Printing House Square, Gray's Inn Road, London WC1X 8EZ. Tel: 01-837 1234.

Commercial TV

WHEN THE British commercial television industry sat down to its banquet at the Guildhall last week to celebrate 21 years of existence, there was just the mildest hint of smugness about the occasion, and not without some justification. After its faltering start ITV has grown up in the most spectacular way. Even Home Secretary Mr. Mervyn Rees had to admit that he had been wrong to oppose the introduction of an advertisement backed service, and that the new television baby had proved to be a healthy and worthy member of the broadcasting family. He did have a few critical things to say about violence and industrial reporting, of course, but overall his words were complimentary.

ITV is currently experiencing one of its economic "ups," with advertising revenue having been flowing fast. Audiences may have left a little to be desired during the summer months but, all in all, things could be a great deal worse. The only clouds on the horizon are formed by concern about the Annan report on the future of broadcasting, and a suspicion that some of the puff may be going out of the advertising boom.

The advertising boom that affected much of the market for the greater part of this year was remarkable—and as yet unexplained. There are a couple of things which ought to be said about the boom immediately. The first is that it was a revenue boom and not necessarily a quantitative increase in television advertising; and the second is that at constant prices revenue has still not recovered to the levels of the golden days in the late sixties and in 1972 and 1973.

Nonetheless the rise in revenue was a very pleasant occurrence, particularly for these companies in the south and

conurbations which seemed to be based on two assumptions. The first is that ITV is generally larcomerical television. It sometimes appears that the fourth channel will not be given to the public, and the reason for this is that the consistent popularity of Crossroads is an embarrassment. If Annan comes to terms with this, he will succeed in discussing some programmes in other than the paternalistic way it will be remarkable.

Clearly the biggest headache is the question of who gets the channel nonetheless. There are several viewpoints, although a non-competitive channel is far the most probable outcome. As has been mentioned, the channel would prefer to be allocated to someone who is not going to cause any trouble. Although a great deal of fuss was made a couple of years ago about claims in the companies themselves were like it, this has tended to down as they try to work in more detail how it would operate and how it would be financed.

Advertisers, particularly those in the past summer, are keen to see there should be as much competition as possible. There is little doubt that ITV maximized much of the advertising industry this year with an attitude towards rate cards, as many an advertising agency would dearly love to have placed its money elsewhere, where it had been an alternative to use. There are various ways to introducing such competition, but the simplest would be to have overlapping regions. Granada would transitory, and vice-versa. The third to play one company off against another over the same area would delight the advertiser industry, but bring furrows to the brows of the television companies.

The fascination with which the commercial companies will watch the Annan report is largely based on the fact that there is a general rule in entertainment that the higher the intellect the less the claim to watch television, and particularly the super summer and increased competition from the BBC. However, there is a measure of evidence to support the view that a thin wallet makes for a cautious programme policy. Now at least the companies can see a little money in the bank and are starting to be much more ambitious in their thinking.

Fascinated

As far as Annan is concerned the programme companies are probably more fascinated by what he says than concerned about it.

This may seem an insulting thing to say of a committee which has worked long and hard to produce findings which are likely to be given a first formal airing next summer. It

The second, and possibly more important reason why ITV feels that it has little to fear from Annan, is that the Government is in neither the mood nor the condition to recommend or implement radical changes to the broadcasting system. This is particularly the case if any such change were to require any Government funds whatsoever in the form of capital costs. Since this constraint would affect almost any change of any consequence in television, the prospects of the Government acceding to such change are slim.

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He thus has access to the therefore argued that it cannot be wasteful and provide a universally poor weather, stock market prices, compete with newspapers. In order to have an impact on the news headlines, sports re-order to compete with newspapers or conventional television, in the field. If it became a major source of basic information, such as the weather and the television schedules, no more so if it could carry small advertisements for jobs, accommodation, sales and wants, it might cream off more sales and advertising than some publications could sustain.

It will be fascinating to see what Lord Annan makes of this. The technical aspects of his report are likely to be those which will attract the immediate public comment. In the long term they are likely to be much the most important.

As far as the technological are concerned the only questions now remaining concern a whole new world of science fiction inventions is the political will—and the more Television is the single most powerful medium the less possesses for the transmission of knowledge. How it is employed is of a high degree of importance. At the moment British Government appears to be hoping that change will be away for a while and that Lord Annan will help to throw some light on a confusing subject. Perhaps he will, but the Government will still have to make up its mind.

At the same time there is concern about the impact of a proliferation of television on the present alternative media, newspapers and magazines. In the U.S., where there are still strict controls but much more individual freedom, there are already more television stations than newspapers. The Press in its present form is regarded as too important a part of our national life for it to be sacrificed on the altar of communications technology.

The pressures for change in the field of broadcasting are unlikely to build up for a very long time, however, and Government could put off the evil day largely because our geographic neighbours are likely to take a similarly restrictive view of the prospects. Citizens Band radio, multi-channel cable and public access television are things which we may read about happening in other lands, but are probably a long way off as far as Britain is concerned.

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Much more pressing is the subject of Teletext, which is now a fact and only awaits a bit of financial, technical and political push for it to start rolling fairly fast. Teletext is the transmission of information over the same channels as normal television material without interfering with the normal signal. Sets can be adapted to receive this extra signal, and once this has been done the consumer can choose from a hundred or more information sheets.

New technology

Problems

There are still a number of problems to be ironed out, but if Teletext does start the implications in the long term could be considerable. It may well be that it would have a very difficult first few years of operation. The sets would be expensive, the service itself, the income minimal and the outgoings high. Like other audio-visual innovations (colour, and even television itself) there would probably be a rapid acceleration in the popularity of the service after a few years of disappointment.

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It is this period of acceleration which contains the problems, particularly for rival media. Much of the criticism of teletext has been to the effect that it does not have the facility for long, in-depth, articles. It is

Primary Contact Limited
Telephone: 01-580 9724.
Incorporated Practitioners in
Advertising for
cars and motorcycles

John Smithson
PROMOTIONS MANAGER
BACHELORS FOODS

Thanks Marketforce.
You did a great job.

In promoting our
new Stewed Steak
range in retail outlets
through your National
in-store couponing
service.

Marketforce
PERCEIVE CREATE ACHIEVE

Donnelley Marketforce (Distribution & Promotions) Ltd.
97 Dulston Lane, London E8 1NH. Tel: 01-254 8966

JALAL ALI

ADVERTISING AND MARKETING X

From the Chairman's office
INTERNAL MEMORANDUM

To: *AB* Date 10/9

Author before you plan an incentive campaign discuss MOTIVATION with MACDONALD. Ring their M.D. on 01-499 8192

John

GS PRODUCTS
MARKETING SERVICES DEPT
Report Ref.

PRELIMINARY

of the sales promotion has been undertaken by the Marketing Department. We have made some progress under current circumstances.

As a result of the above, we have decided to proceed with the preparation of a new promotional campaign. This will be based on the principles outlined in the internal memorandum dated 10/9.

At present, total stocks average sales. Production costs of 5 weeks' average sales.

Production has been increased therefore to cover 6 weeks' average sales.

Current range, total stocks average sales. Production costs of 5 weeks' average sales.

Production has been increased therefore to cover 6 weeks' average sales.

NEU RANGE LAUNCH

A GAMES INCENTIVE CAMPAIGN

production costs, plus amortisation of development costs, preclude

any major "leaven discount". It is, nevertheless, imperative that

a. All wholesalers be stocked up 3 weeks prior to launch

b. All retailers be canvassed by 1 week prior to launch

Board decision is required within the next 4 weeks

John

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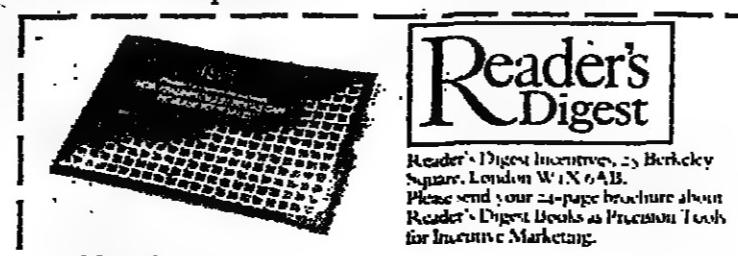
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AT TIMES during the last few years it looked as if British premium houses would never become an established part of the British marketing scene. As soon as one company set up shop, another went out of business.

One of the major problems was the availability of really good products: the big-name, big-product companies simply refused to run the risk of letting their brands become linked with cut-price offers and premium incentives. Also, they had to compete with the emergence of the discount houses which, almost overnight, meant that people could get as good a deal from them as they could from self-liquidating offers—and with considerably less bother. Add to that little lot of problems the fact that many marketing managers saw the service provided by premium houses as nothing more than a "supply and delivery" service, then their struggle for survival was not hard to understand. At that stage all the pointers were that the premium-house phenomenon would be over in a decade or less.

But they learnt their lesson in time. As Norbert Stein of Optimisation points out: "Just when some premium houses were in danger of getting the whole industry a bad reputation for supplying shoddy goods and then not servicing them, the bigger ones countered by offering really comprehensive service—everything from advice on the types of premium offer needed to first-class after-sales service."

To-day, as the recent premiums' show at Wembley showed, the business has at long last gained an air of respectability and is clearly thriving as a result.

According to the latest figures

Issued by MS Surveys and Promotional Services—they compare the monthly average this year with last—self-liquidators are up 32 per cent, giveaways are up 41 per cent, coupon offers 110 per cent, and free mail-ins 33 per cent. Admittedly, many of the premiums involved may not have gone through premium houses, but clearly a percentage did, which means only one thing—that many premium houses are going through a mini-boom period despite the overall trade picture.

Also, these figures do not, of course, take into account sales incentives where, according to many premium houses, the really significant growth has taken place. Companies like Procter and Gamble, Unilever and Cadbury-Schweppes use them in a big way and all the signs are that they are on the increase.

CONTINUED ON NEXT PAGE

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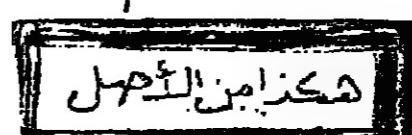
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ADVERTISING AND MARKETING XI

ists

Trading stamps

AN industry which seemed to have an in-built protection against inflation, the trading stamp operators have had a very rough time over the last two years. And now, just as the repercussions of the oil embargo seem to be taking up old, nagging issues on the level of his competitor, Cavenham, the question is whether trading stamps are compatible with further price cuts.

From agency clients to other clients, Mr. Martin Grant, managing director of Teaco, has been forced to screen his clients to see if they are compatible with further price cuts. The question is whether a customer can afford to give away as well as cutting prices at the level of his competitor.

But there are signs that the trading stamp operators are in both of the trading companies' main areas of activity in almost any time since the abolition of retail price control.

Effects have already been seen in the petrol side of the business, according to the Press. Some of the many garages which gave up stamps in the early days of the fuel shortage decided that they would rather offer the promotional efforts into cut prices into stamps. And there are some signs that the same is beginning to happen in the grocery sector.

Integrate

Cavenham, following a test taken in its Grand Union subsidiary in the United States, has taken stamps out of its Stores, which used to give them. This is partly because Cavenham is trying to integrate Moores with the Allied Sales Holders chain, which has given stamps, but it also seems to believe that the money spent on stamps can be better spent elsewhere. More significantly, Green Shield's new customers are now getting accounting. It has taken perhaps out of two of its smaller stores as in a test operation to see if another in certain areas of the country deep cut prices are the right way of building trade.

The range of goods sold is two trial shops has been radically pruned, while the rest of the shops has been moved from Teaco to Adeska, though the company says it has immediate plans to drop more from all its stores.

It's likely that if the experiment is a success, it will convert one of its other smaller stores to a similar operation. Tesco, however, is giving up MS Survey. He reckons that the size of the market is wildly exaggerated and says it is worth no more than £1m. and that the idea that competitive pressure cannot be accompanied by last year £1m. on free gift price cutting. Even so, it's interesting to note that the top, which is now Britain's largest stamp operator, products are still the keynote in its superstores where it offers its lowest prices — a fact which Green Shield says contradicts the idea that competitive pressure cannot be accompanied by last year £1m. on free gift price cutting. Even so, it's interesting to note that the top, which is now Britain's largest stamp operator, products are still the keynote in its superstores. While Gateway, the gimmicks have to be well-made and have to be reliable, and the new products really have to be new, not merely field products like quartz digital watches, calculators, binoculars and audio equipment.

The introduction of stamp into some buyers' market. The same over-committing themselves. At Big Bonus Stamp Company of Houston has lost all but 200 of the 1,200 garages it used to provide with stamps.

The problem for all trading stamp companies, however, is thought to whether they were that societies could be failing to make adequate provision for the redemption of stamps when deciding on the rate of issue for the year ahead.

The growth of Co-op stamps has meant that Pink stamps have been pushed back to third place in the British market. The American company, Sperry and Hutchison had never succeeded in challenging Green Shield's dominance of the market and last year finally pulled out.

Gateway, which bought the Pink Stamp business, says it is confident that there is room for a third stamp company. In the management's opinion stamps are more than pay for themselves when used properly by a retailer. Their own experience, they say, has proved it.

Tesco, which accounts for 28 per cent of Green Shield's business, also says that stamps are more than pay their way because of the increased business they generate. For this reason, it says, it is wrong to conclude that trading stamps are not compatible with discounting except in certain areas of the country where stamps are not popular. They too, like the trading stamp companies themselves, point out that trading stamps can be much more attractive to housewives than the relatively small price cuts which would result from dropping them and spreading the savings right across the board.

Trading stamps were first developed in the U.S., it is inevitable that parallels will be drawn between what happened to stamps there and what is likely to happen here. On the face of it, the American example would seem to offer the British stamp operators little comfort. Remember trading stamps? The Wholesalers Society first mooted the idea of replacing the old dividend distribution scheme with trading stamps. 94 per cent of Co-op trade is now done with revenue fall by 12 per cent, in the retail market switched from being a sellers' market to a buyers' market. The worry is that the societies are 2 per cent last year, while the

over-committed themselves. At Big Bonus Stamp Company of Houston has lost all but 200 of the 1,200 garages it used to provide with stamps.

Mr. Richard Goodman, joint managing director of Green Shield, argues, however, that it is wrong to assume that the American pattern will be followed in this country. Stamps, he points out, have never had the penetration in this country they had in the U.S., nor has the market been fragmented by as many trading stamp companies. In the U.S. there are about 60 trading stamp companies operating and stamps were given in over 75 per cent of all supermarket outlets. In Britain there have only ever been three effective trading stamp companies and stamps are offered in only 18 per cent of food shops.

Difficult

It was because the American market reached near-saturation point, he claims, that it was difficult for them to generate the required sales volume. Instead they moved into other promotional devices, and as a result only 25 per cent of all food outlets in America now offer stamps. The British market, he maintains, is nowhere near saturation level for stamps and as a result stamps have maintained their promotional value. Moreover, he hopes that the loss of profit which some American retailers suffered after giving out of stamps and into heavy price-cutting may dissuade British retailers from copying them.

In this situation Cavenham's decision to take stamps out of its British Moore's shop after it had taken them out of the Grand Union chain in the U.S. is all the more interesting. Green Shield, however, claims to be reasonably confident about the future, and there is no shortage of companies which would like to emulate its success. Only this month a new stamp company appeared on the scene, offering collectors discounts on holidays. Meanwhile Green Shield is itself expanding into new areas. Last year it linked up with IPC to offer stamps with women's magazines, and this month it has announced it is linking with the London Evening News in a circulation drive in the area stretching from the Thames to Watford.

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6. In 1975 our turnover exceeded £65 million.

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Maurice Corin, *The Times*, Monday September 30, 1968.

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3. There is a choice of over 1,200 items in the Green Shield catalogue.
4. Every item of Green Shield merchandise is backed by an unconditional Golden Guarantee of satisfaction.
5. The merchandise illustrated in our catalogue includes many famous household names.
6. 12 million Green Shield catalogues will be printed and given away free in 1976.



THE GREEN SHIELD TRADING STAMP COMPANY LIMITED

Premium houses

CONTINUED FROM PREVIOUS PAGE

Figures vary. Jeff Harris, chairman of Harris International Marketing (HIM) for the High Street, manufacturers have to find something really different to offer their customers. As a result nearly all the major premium houses now have sales forces scouring the world — particularly in the Far East — looking for new products. The latest craze which is helping to give premium houses such as the products of free mail-ins, which is now Britain's largest stamp operator, products are still the keynote in its superstores where it offers its lowest prices — a fact which Green Shield says contradicts the idea that competitive pressure cannot be accompanied by last year £1m. on free gift price cutting. Even so, it's interesting to note that the top, which is now Britain's largest stamp operator, products are still the keynote in its superstores. While Gateway, the gimmicks have to be well-made and have to be reliable, and the new products really have to be new, not merely field products like quartz digital watches, calculators, binoculars and audio equipment.

To-day British companies are following suit and U.K. premium houses are doing their utmost to make sure that they have a really wide range of products to choose from. Estimates have it that the market is worth about £10m. and is increasing fast.

A large slice of it is supplied by the London-based Prestige Advertising. Such items as personalised buttons — 20,000 recently supplied to Jodrell Bank — pens, key rings, rubber eggs, desk sets, digital clocks, personalised brushes, paper knives, lighters, wallets, tankards: you name it and the chances are that Prestige supplies it.

According to Maurice Becker, the company's marketing director, business rose 20 per cent last year despite the recession, and it looks like doing even better this year with a sizeable increase coming from insurance companies and banks. It is a further indicator that the potential for new business for premium houses is going to come from outside the packaged-goods business.

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We think the promise of a succulent steak with good wine, in a warm and friendly atmosphere will work wonders in bringing you more business.

And we're confident that if you buy one of our superb Berni or Schooner Inns around the country, you can be sure that any vouchers you don't use, you can exchange them for a meal in one of our Berni or Schooner Inns.

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ADVERTISING AND MARKETING XII

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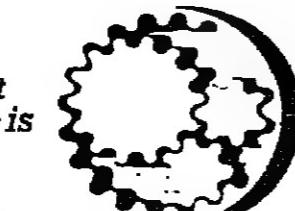
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NEXT PAGE

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Promotion research

On this page Julia Piper, Associate Editor of Marketing magazine, discusses the problem of research into sales promotion techniques, while, below, Elinor Goodman writes about advertising in the retail field.

our seals" Nescafe coffee two that depend on a motion, which encouraged win are not half as attractive shoppers to save the inner housewives as reductions seals from Nescafe jars and exchange them for grocery bills. Obviously, there is still a vouchers worth hard cash to albeit small, for consumer received a voucher They do serve to strong media advertising themes. tini's Wonderful World in any retail outlet. Two seals earned one 7p voucher plus a ample. Unfortunately, it a voucher worth 5p. So, with a great deal to advertise every extra seal the consumer receives a voucher worth a penny more.

This example demonstrates how manufacturers are beginning to seek alternative ways of pleasure like flying, speed giving consumers value for money. However, premium offers will never disappear prizes were, not surprisingly, though the number of aeroplane, a Mamba seen in store will probably diminish as fresh promotional alternatives are discovered and used.

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ADVERTISING AND MARKETING XIV

Public relations and its image

FOR YEARS the more ambitious men and women in the public relations consultancies have been promoting the idea that PR executives need to change their image. They should move away from their concentration on trying to get the products of clients mentioned in the appropriate journals and, instead, become the communications consultants for the chief executive of a company. It seems that events are moving the way of these bold thinkers.

For companies are now well aware of the crucial importance of the Government and Whitehall in their affairs. Almost overnight new proposals, at local or national level, can cause unanticipated problems. In the same way the Press seems more capable of destroying companies—an expose of their operations in South Africa, or of share dealings among directors, or of bribes to foreign Governments can cause sudden and costly complications. If a public relations consultant can help guide a company through increasingly stormy waters then he more than deserves his modest fee.

Recognised

This is the growth area of public relations, and the larger consultancies have recognised the fact. The problem is that they also recognise that they are not entirely equipped to do a worthwhile job—they claim to know about communications, but they may well be lost in the world of Parliament, of trade unions and of industrial relations generally. In fact the opening up of a new, and much more worthwhile, opportunity for public relations is held back by the bane of the profession—the lack of really good personnel.

The best PR companies appreciate the problem, but as small operations with limited financial resources, they are ill-equipped either to train up bright young graduates or to tempt away experts from other industries. Undoubtedly clients are using their PR companies more for arranging meetings with MPs; finding out what the shop floor thinks about proposed changes; advising on trade union reaction to policies; and building pension fund managers; but the contribution of public relations will be limited until its reputation, and the standards of executives, rises higher than it is at the moment.

Nevertheless the past year has been encouraging not only for the practical reason that there has been a rise in inquiries and the turnover of most PR firms, but also because the industry is finally rationalising into large and financially stable units. The merger between the PR side of Charles Barker and F. J. Lyons has produced a company with a fee income of £800,000, almost twice as large as the next companies in the field, which are probably Burson Marsteller and Good Relations Group.

The integrated Barker-Lyons, with a staff of 65, can realistically offer clients advice across the whole field of PR, with a strong Parliamentary side, headed by the ex-BBC expert Conrad Vos Bork; a financial expertise built around Barker's century-old City associations; as well as the product, corporate and sponsorship PR which Lyons specialised in. In the same way the U.S.-owned Burson Marsteller, which is part of the second largest PR company in the world (after Hill and Knowlton), can afford to recruit expertise from outside because it works for clients prepared to pay over £100,000 a year for widespread coverage.

For not only does acceptance into the corporate communications world improve the status and job satisfaction of any PR company that can make the leap; it also enables them to charge higher fees. In the last two years, in particular, clients have been reluctant to pay more for product PR mainly because product PR comes under the responsibility of the marketing director, who operates within

The public image of a PR man—a cartoon by Hewison of Punch commissioned by Taylor PR as part of a campaign to rectify that impression.

In the controversial area of public relations there are stirrings of change. Antony Thorncroft examines the new thinking in the consultancies:

short-term sales targets—and is suspicious of the long-term images building contribution of PR. If the PR man (or woman) can become responsible to the chief executive the chance of charging fees in line with rising costs, is much easier.

However, product PR is still well over half the business, especially for the many small and medium-sized companies whose main raison d'être is to get Press coverage. But even here clients are expecting a wider service, and using their PR companies (if they have any confidence in them) to organise conferences for their sales forces; conduct some image research into brands; and, quite frequently, expect PR to communicate with new groups of people, such as teachers, employees, distributors, etc. Specialised marketing is replacing the unstructured traditional approach of using PR to engender general goodwill.

Some PR companies are changing their form to meet the changes in the market place. The Osborne advertising group has merged its PR, research and promotions operations into one unit, Osborne Marketing Communication. The justification is that this is the era for the specialist inside a larger operation, which offers cost spreading advantages and service in depth.

But if private industry employs fewer PRs one of the great changes in recent years has been the proliferation of jobs in Government depart-

ments, nationalised industries and local authorities. Apart from offering more security than the average PR position they are also very well paid. So corporate sector PR has moved from the lowest place on the PR ladder to the top, almost in a matter of months. The consultancies just cannot compete in salaries, and the good younger recruits are taking the soft option of a job in the public sector.

Relatively few PR companies go out of business. Individuals start their own operations based on one account; lose it; and then drift into an internal department, or back to a consultancy, but in the main the same companies are around to compete for the slowly increasing number of clients, who feel both in the product and corporate areas that they might be helped by PR. Fees are still quite low—£10,000 a year being a good account, and the average nearer half that—although attendant expenses can more than double the fee. Little research is done to measure the impact of PR, and this remains a very personal business, based on the relationship between client and adviser.

Certain parts of the business, such as the once flourishing financial PR, have been hit by the malaise in the City and the publicity surrounding firms such as John Addrey, but there are always new doors opening. PPR, for example, now has 20 clients who pay £1,000 a year to be kept informed of proceedings in Parliament and at Brussels which could affect their businesses.

This is the kind of practical help which can make PR worthwhile. At organising a conference; supervising research; communicating with schools; running a house journal; advising on key figures among investment managers of the media. PR has an obvious and relevant contribution. But it must still be doubted whether many PR consultants have the experience or even the skills to join the Boards of large companies as communications directors.

The Advertising Standards Authority What makes us tick?

Our job is to see that all advertisements are legal, decent, honest and truthful.

You can read our Code (The British Code of Advertising Practice) at your local reference library, Consumer Advice Centre or Citizens Advice Bureau.

Or send us your name and we'll send you the main points free.

Then if you see any press, cinema, poster or mailed advertising that appears to break the code, send us the details. We'll do the rest.

Advertising Standards Authority Limited,
15/17 Ridgmount Street, London WC1E 7AW.

Primary Contact Limited

Telephone: 01-580 9724.

Incorporated Practitioners in Advertising for

Geest

Fresh and processed foods. Horticultural products.

Storage and distribution equipment. Shipping and road transport.

PLAYING CARDS

Your advertisement on the one pack

of cards will be seen no fewer than

a thousand times during a game's play.

Just imagine the coverage with

one or two thousand packs!

Minimum 1,000 single or 300 twin

packs.

PLAYING CARD PUBLICITY CO.

44 Caversham Ave., Wembley, Middlesex.

Tel: 01-902 6599/02-902 3006

SIGNS FOR SHOPS SIGNS FOR BUSINESS PREMISES

SIGNS FOR FACTORIES

Corporations identify multiple sites, exterior signs: illuminated or illuminated, inscribed, nationalised, illuminated, inscribed, illuminated.

SIGNERITE LTD.

Kingsway Industrial Estate, Greenford, Middlesex.

Tel: 01-808 8961.

66 BUSINESS DECISIONS...

need to be made faster than ever in Asia today. Therefore the businessman in Asia must constantly be kept fully informed. The Asian Wall Street Journal gives him what he needs—responsible international and regional business news and, most important, it gives it to him daily.

W.P. MUNDY,

V.P. and Area Director,

The Kenyon and Eckhardt Group of Companies in Asia.

THE ASIAN WALL STREET JOURNAL

For more information about The Asian Wall Street Journal contact your nearest Wall Street Journal advertising sales office.

Independent Local Radio gets them where they live. And where they don't.

Housewives at home. People at work. People in cars. With 19 stations on air around 35,000,000 people can tune in to commercial radio every week. And over 40% of those who can listen, do listen.

Call Air Services (01-379 6751) or Broadcast Marketing Services (01-580 8682). And reach the people. Wherever they are.

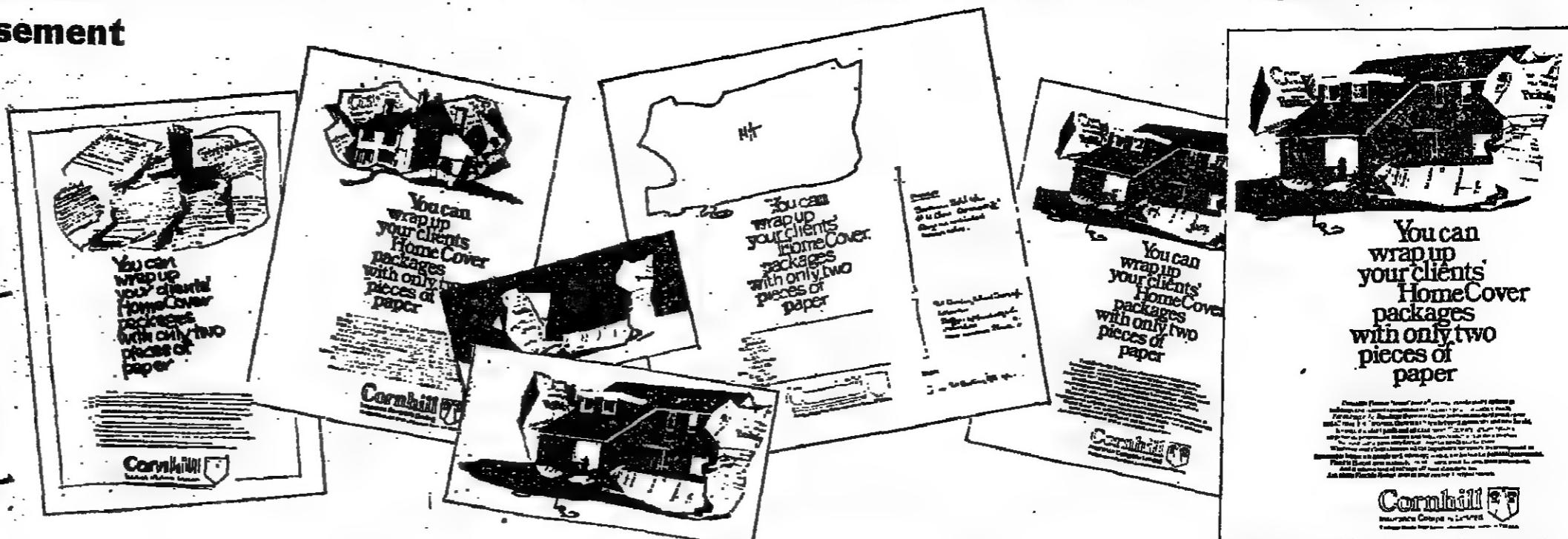


جامعة الملك عبد الله

ADVERTISING AND MARKETING XV

The making of an advertisement

For this example we have chosen a whole page advertisement prepared for Cornhill Insurance Company by its Advertising Agent, Bentall Macmillan and Partners.



Standards make us tick!
U advertisements are
The British Code of
Practice Library, Committee
and we'll send you
ess, cinema, poster
reaek the code, send
ards Authority Lin
reet, London WC1

COPY From client's briefing, the
agency prepares copy and ideas
as the basic creative ingredient.

SCARF Showing basic visual
ideas for client's advertising
department's comments.

PRESENTATION ROUGH For
management approval. After
this has been accepted agency

then commissions.

PHOTOGRAPHY Here
showing elements and
negative montage.

TYPOGRAPHICAL LAYOUT
The guide to the typesetters
showing size and style of type to
be used and exact positioning.

FINISHED ARTWORK Agency
then assembles all elements
ready for blockmaking or plate
making. The final stage for
alterations.

PROOF Showing exactly how
the advertisement will
appear in print.

The role of the agency

THIS IS proving a good year (the payroll accounts for over half of gross agency income), and consequently for the advertising agencies that prepare and manage the advertisements of the advertising industry. In 1975, 26,000 were employed in the advertising industry, up from 24,000 in 1974. Now business is at a standstill and the advertising association expects real growth of 3 per cent this year, expanding to 10 per cent in the first half of 1977. After that, the Everyone is working harder.

The economic crisis has forced agencies to be more business-like; it has also made them realize that they are in the advertising industry—creating the picture is more obscure as the advertising cycle makes uncertainty in the national economic cycle starts to level out.

But at the moment the advertising and placing it in the media. The advertising research, promotional and PR functions, added to attract new clients, have either been dropped or launched as separate companies expected to make a profit of 2.4 per cent. By 1978, profits were down to around 1.5 per cent, a very poor return. This year they will be higher.

Looking back on it, the recession helped the advertising agencies. For around a decade most of them had become more industrial, profit minded, and increasingly better managed companies. The sudden rise in costs and drop in income in 1974 and 1975 forced the few remaining incompletely run agencies to adapt or die.

As a result agencies had shed staff, lost their founder members

among others, to split from advertisers rather than the traditional pattern of clients frequently moving from agency to agency. If a client is not profitable or if it disagrees with the agency's creative ideas, it is more often shown the door.

The economic crisis has forced agencies to be more business-like; it has also made them realize that they are in the advertising industry, rather than in property or share dealing. The filtration between the advertising agencies and the City group, and Kirkwoods being gone very cold. Advertising is not seen as a growth industry—it's share of the GNP out

is static or in slight decline—and there are no property situations still to be exploited in the agency world. Few agencies can be thinking of a City quote, and few successful advertising personnel see it as a quick way to a fortune.

This does not mean that advertising is not sometimes personally profitable. In the last two years of the top British

Burnett not only rationalised its staff. It also dropped quite a few clients. It is now common for independent agencies, such as Collett-Dickenson Pearce, which secured substantial cash rewards for their founder members

prospering again after a couple of poor years. As Antony Thorncroft points out, the recession has forced many of them to streamline their activities.

Another change that has taken place is the gathering steam in the last few years is the growing marketing sophistication of clients, who can afford to employ the bright young men who might once have gone into agencies. These days the marketing departments of packaged goods advertisers, in particular, feel no awe when in the presence of their Mayfair advertising agency, and the great majority are American, which means that even in bad years it is unlikely that a big agency will suddenly collapse.

The advertisers are also more experimental, realising the advantages in media terms of the MEAL) after JWT, Masius and McCann Erickson, and the publically quoted Colletts in seventh place maintains its good profit record.

For example, in the early 1960s London agencies were leaving to set up their own among the keenest recruiters of university graduates; now

Even the large agencies are not afraid to change when it comes to their revenue. Apart from squeezing a profit from advertising is not seen as such a desirable life by students, and comes to their revenue. Apart from which is left well alone by its run they can take more advantage of a prosperous year such as 1976, and should not be too

downcast if in 12 months' time budgets are being cut back

on.

There will never be a return to the excess profitability of

British agencies which per-

formed consistently well.

Another

success

is

Davidson,

Pearce, Berry and Spottiswoode, now much more competently run. Out-of-town agencies also tend to be more stable and less affected by the movements in the economy, since their costs are lower and their wider range of accounts protects them from sudden cutbacks by a few clients.

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<div data-bbox="603 717, 610 940</p>
<div data-bbox="603 714, 610 941

ADVERTISING AND MARKETING XVI

MINTEL is market Intelligence

In present day consumer marketing, developments in any one market may well have application or offer competition in another market. You may think you already know about what is happening in your own marketing area but can you afford the time to keep in touch with what is happening in other markets? Yet to do so can greatly help you to identify opportunities or anticipate competition.

MINTEL provides a ready source of reference for Marketing Managers and a valuable aid to Market Researchers and Development Executives in consumer marketing companies. It provides you with thousands of pounds of original market research at a fraction of its cost.

MINTEL will provide you with over 60 reports per year giving you authoritative information on the following consumer marketing areas—Food, Drink, Tobacco, Leisure Markets, D.I.Y., Medicines, Cosmetics, Household products, Consumer durables, Clothing, Motoring and other important areas of consumer marketing and retailing, also new product reviews.

MINTEL reports show latest information, much of which is not published elsewhere, on market shares, growth patterns, buying habits and attitudes, competition, advertising and current and future trends.

You will get market profiles showing the changing patterns of markets in which you currently operate or into which you may profitably expand and develop.

SEND FOR A £25 SPECIMEN COPY COMPLETELY FREE OF CHARGE!

Complete and return the coupon below to Marketing Manager, MINTEL, P.O. Box 109, CROYDON CR9 1QH for a free specimen copy. (normally £25 to non-subscribers).

I am a senior executive with a professional interest in consumer markets.
Please send me a free specimen copy of MINTEL.

Name _____
Job Title _____
Name of Company _____
Company address _____

*Free specimen offer expires October 30, 1976.



ANY WEEK now a big British advertiser will announce that instead of placing its advertising through its agency in the traditional way, it's taking an off-the-peg service, going to a creative specialist for its advertising concept and to an independent media company to plan and place the advertising schedule. That, at least, has been the prediction for over a year now and there is every indication that one week it will come true.

For advertisers, even the very largest ones, are now prepared to consider alternatives to the full service advertising agencies. This is partly because they are disenchanted with the work they are getting from agencies, contrasting the attention from the managing director and the best creative teams when they are awarding their advertising business with the follow-through they get from the hands of less experienced account men.

The fact is that the advertising process is not the simple advertiser-agency-media trinity that it so often seems. Some remarkable research just published by Bill Evans, an ex-agency man and now professor of marketing at a Canadian university, shows how diffuse the real situation is. Evans interviewed a representative section of 56 British companies in 1969 and the same sample five years later. In 1969 48 were using an advertising agency; in 1974 only 33 were an astonishing turnaround.

Further of the 33 still with an agency less than half thought they were getting a good deal while 40 per cent were dissatisfied. Now this sample was nicely representative of British industry but did not include many of the major TV slanted packaged goods advertisers who dominate the advertising agency world. But what is happening among companies en masse is likely to work its way up to take in the giants. At least the trend is not the other way. These days any company deciding to take advertising seriously will consider an agency—and the alternatives.

By-passing the agencies is not new, especially among retailers. Companies like C & A have always preferred to control their

This is most obviously seen

on the creative side where companies either develop their own advertising ideas or use an outside creative consultant. Now the work of such consultants largely goes

mined fee as, and when, the client needs it.

The Creative Business has

shown the need, although Bernstein himself will admit that, from a personal financial point of view, working in this way rather than by getting paid by commission, means more work for less reward. That is why his entrepreneurial colleagues in the advertising world still prefer to go it alone inside the agency framework. Other creative consultancies include Leeves-Spinks-Gillman, Day/Devoit French, John Simmons Associates, and Cato Johnson.

On the media side things are much more open and overtly aggressive. Companies like Media Buying Services are already handling over £5m. worth of billings a year and working for clients like R-Tel, the big TV promotions company, Alberto-Culver, Faberge, and Sekonda Watches. The Media Business is run by Paul Green, and sums up the gains, and also some of the problems, of the media independents.

Paul Green has got agency recognition from the IPA, and by concentrating on the television side can buy time as effectively as any agency, and perhaps more so. His business has grown steadily, has to cope with repeated staff changes as bright media men breakaway to set up their own organisations. For the independent media shops tend to be small, personal companies working for a few clients—and for advertising agencies.

Some independents, like Tony Rowse Media, spend most of their time working for smaller advertising agencies who find it cheaper, and more effective, to buy out media talent, especially on the planning side and for tricky clients, rather than employ their own media departments. Even large agencies sometimes use the admitted media expertise of the independents, although they like to keep the fact quiet.

While they wait for a major client to confer on them the respectability that their recent growth deserves the independent media buying companies, who include such names as Chris Ingrams (formerly head of the Media Department), Collyer Dashiell, the Media Building, and Media Campaign Services, are kept busy working this year.

for clients like EMI, Oliver Vaux Breweries, and Listerine.

The success of the media buying and planning operations has awakened a response among the agencies. Kimphor, the recently quoted agency that created a separate profit making media company, The Media Department, working for its own agencies and for non-agency clients, some time ago, and another agencies, such as Green and NSW, are offering the media buying skills to non-agency clients. Two larger agencies still, McCann-Erickson and CDP, have experimented with subsidiaries which look after overseas advertising for non-agency clients.

Specific

So the advertising world is coming to terms with the fact that some advertisers want specific services rather than blanket coverage. This is understandable given the growing marketing sophistication of advertisers, and the shortage of good new recruits to advertising agencies in the last five years.

If the future is going to be more separatist, more à la carte, the sharper agencies want to be at the forefront. And the international structure could well be shattered if the Office of Fair Trading, and the Restrictive Practices Court, rule that the commission system, still the basis of remuneration in the advertising industry, is a restrictive practice which prevents competitive prices.

This matter may not be decided before 1978, and the Court may accept the need for IPA recognition to maintain standards while letting the commission system go by the board. For in practice a web of discounts and deals occurs to-day which ensures that advertisers not working through recognised agencies can get some of the commission for themselves from the media, and the independent media companies, in theory to frittered commission because no generally IPA recognised, seen quite prosperous. Already account for over a third of the revenue of IPA agencies. It could well be that the independent creative consultancies and media buying companies represent the future, or part of the future, of British advertising.

Market research

MARKET RESEARCH is slowly, but steadily, hauling itself out of its recession. As a service industry its fortunes are inexorably tied to the national economy, and the confidence of its clients. When companies are in an optimistic and expansion minded mood they commission research; when times are tough (and research might be even more useful in offering guidance) they batten down the hatches.

This year there has been a welcome revival of business after two bad years. Even so the recession hit market research late, and was not so severe as many people had feared. No major companies collapsed; there were only two minor mergers (Burke, a large American research company, close to Procter and Gamble, acquired InterScan, and Schlaickman merged Business Decisions with PRB); and by employing fewer people (by far the major cost area) the research companies have survived.

Uniform

There is a fairly uniform rise in turnover of around 15 per cent, which means some real growth at last. The new assignments come from companies evaluating new products and new advertising approaches; from retailers, who are getting more research conscious; and from the market research firms success in developing surveys in areas like drink, confectionery, meat, and children's markets, where research has been limited in the past. All in all research may cost British companies around £50m. this year, but, while being knowledgeable about other industries, research expenditure itself is hard to quantify, in particular the amount spent internally inside companies (it is probably over £10m. of the total).

There is a definite trend towards companies developing their own internal expertise in this area, as in advertising. Research is increasingly being bought ad hoc—employing a specialist research company to draw up the proposals and develop the findings, but buying out, on the market, the fieldwork, which is usually over 40 per cent of the cost of a survey, and the data processing of the results.

In acknowledgement of this trend two independent research companies, Public Attitude Sur-

'It can't be bought if it isn't there'

and his truism on availability.

We make sure the product's there.

Our versatile and highly competent auxiliary salesforce teams still sell.

Sell hard...sell nationally.

Our merchandisers get it up front... in force. Create buyer interest... generate shopper excitement.

We haven't stood still. Now CPM go a few stages further for our clients.

We create effective promotional strategies from start to finish. Concept, copy, design, artwork, production, through printing to packing, distribution and siting.

Premiums and special items needed...CPM will provide and despatch them.

Our complete service and flexible approach appeals to the well-established clients we've served so long...and the dynamic young starters too.

Perhaps because it works so well.

If we sound like a useful product we are available on-shelf at 17 Thame Park Road, Thame, Oxon, OX9 3PJ.

Reach instantly, ask for Richard Morris-Adams on Thame 3223.

CPM

COUNTER PRODUCTS MARKETING LTD
SALES PROMOTION SERVICES

FORECAST

FOR MANUFACTURERS OF GROCERY, TOILETRY, AND OTHER MASS-MARKET PRODUCTS SOLD THROUGH GROCERY OUTLETS: accurate predictions of new-product performance prior to test-marketing, also diagnostic panel to investigate reasons for good and bad performance.

THE MINI-TEST MARKET

FOR COMPANIES OFFERING GOODS AND SERVICES TO MOTORISTS, INCLUDING ACCESSORIES, INSURANCE, PETROL, OIL, SERVICING, AND SO ON: total purchasing records kept by panel of 4000, representative of the motorist universe by age, social class, and region.

THE MOTORISTS DIARY PANEL

FOR SUPPLIERS TO THE RETAIL TRADE: bi-monthly distribution check in 3600 grocers, chemists, and cash-and-carries, with complete range of standard analyses of distribution, out-of-stock, facings, prices.

Studies of behaviour and attitudes within the retail and distributive trades.

STORECHECK RETAIL STUDIES

Forecast (Market Research) Limited, Brimhouse Lane, London E1 SPA 01-480 5275.

Primary Contact Limited
Telephone: 07-580 9724.

Incorporated Practitioners Advertising for

REDIFON COMPUTERS LIMITED

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ADVERTISING AND MARKETING XVIII

VOUCHER POWER AT WHSMITH

OR HOW TO SUCCEED
IN THE GIVE AND GIVE
WORLD OF INCENTIVES

With its family of 1,100 outlets WH Smith has one of the largest networks in the country. If you're looking at the job market, look at the number of people employed by the major retailing companies. It's not surprising that WH Smith is one of the leading companies in the field.

If you open your wallet, reflect again how to promote efficiency, motivation and success. Simply take advantage of the WH Smith discount voucher scheme as a incentive award or cash promotion.

POWER POINTS

- The discount attraction of WH Smith's cash incentives.
- Free postage documents are generated and calculated on the total value of vouchers purchased.
- Unspent money can be returned.
- Demonstrations are given without cost from 25p.

- No charge for cards, envelopes, print and production.
- Give & Get bags, more available within hours.

VOUCHERS ARE BETTER THAN GIFTS

No break-ups, no buying postage stamps or ordering uniforms. Let WH Smith delight recipients with a wide range of houseware, toys, games, stationery, pens, arts & crafts materials, food and other items, and in many outlets, music cassette, cassettes, audio equipment and cameras.

For further information and a copy of our brochure write or telephone —

David Trudgill or Maggie Dorell (D.C.F.T.)
WH Smith & Son Ltd, Strand House, 10, New Fetter Lane,
London EC4A 1AD. 01 352 0277.

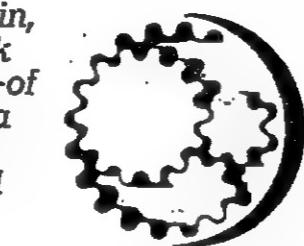
WHSMITH



Thanks Marketforce.
You've done it again!

And again and again,
and again. Over a 5 week
period, 41,600 cases—one million tins—of
Prime Kattomeal, were opened, had a
quick-seal plastic lid affixed, were
repacked and distributed in specified
batches.

GRAHAM LEE, SPILLERS.



Marketforce
PERCEIVE ACHIEVE

Donnelley Marketforce (Packaging & Promotional Services) Ltd.,
Hendon Road, Sunderland SR9 9XZ. Tel: 0783 57152.

Send a message to Mainland China.

Each week, 106 copies of the Far Eastern Economic Review are rushed from Hong Kong to Mainland China.

A good reason for advertising in the Far Eastern Economic Review?

Perhaps. And there's more. For the Review's readership inside China only confirms the Review's unparalleled reach and influence throughout Asia.

For more than a quarter of a century, the Review has been Asia's own weekly. Written and edited for Asia's business and economic leaders. Written and edited by journalists who work and live in Asia.

Understandably, then, the Review has an essential familiarity with the Far East that simply cannot be matched by publications from other continents.

Just as understandably, this creates a respect for the Review that can't be matched, either.

Indication of this respect? Consider the profile of Review subscribers. A majority—59%—are in policy-making decisions. Our subscribers have an average household income

of \$30,433, clearly a level of affluence synonymous with success.

The Review has an attained circulation of 30,000 plus copies per week and enjoys a formidable 6 readers per copy. And the quality of the Review's circulation provides impact that cannot be attained through quantity of circulation alone.

Throughout Asia and the world, the Review reaches decision-makers whose influence is critically important to all who market to Asia, or within Asia.

We'd like to tell you more. Contact your nearest Dow Jones International Marketing Services representative (DJIMS). New Printing House Square, Gray's Inn Road, London, W.C.1, England, 278-6092; DJIMS, Savignystrasse 29, 6000 Frankfurt/Main, West Germany, 74-57-40; representatives in major cities throughout the world).

Far Eastern Economic Review

DJIMS

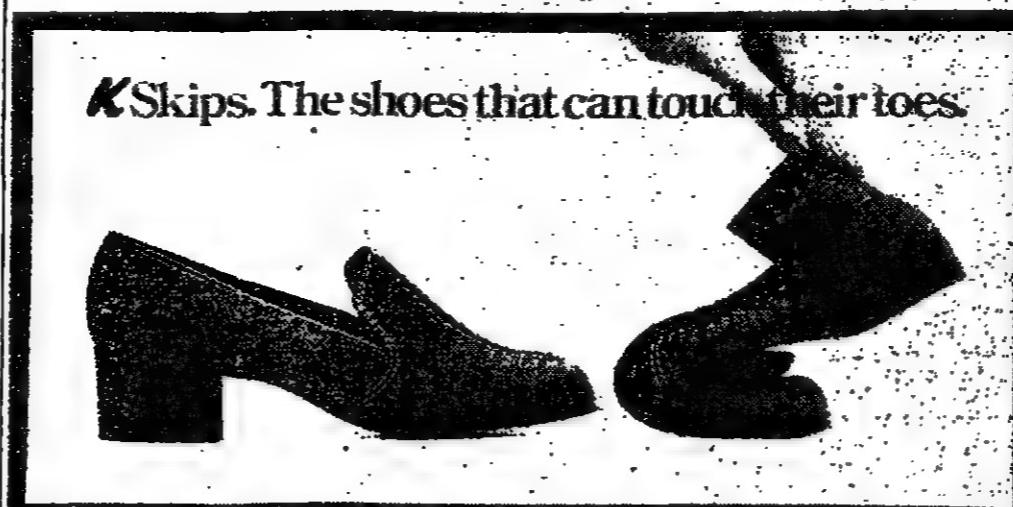
Represented in the U.S. by

DOW JONES INTERNATIONAL MARKETING SERVICES

Source: Project Parade Survey, Feb. 1976



brings out the best in your garden



K Skips. The shoes that can touch their toes.

help Lepra fight

20 MILLION PEOPLE SUFFER LEPROSY



These four posters were among those given Poster Awards or commended by the Design Council this year. Left, top to bottom: Houses, commissioned by Fisons and designed by Martin Mayhew of McCann-Erickson; Advertising; Touch Toes, commissioned by K. Skoler Somerville Brothers and designed by Barbara Notes and Peter Harold of Doyle Dane Bernbach; Boomerang, commissioned by British Airways Travel Division, and designed by Barry McGlong of Foote Cone and Belding. Above: A poster commissioned by the British Leprosy Relief Association, designed by T. Eckersley.

Poundstretcher's
to Australia from £428 return

airways

Outdoor publicity

OUTDOOR ADVERTISING, which sells space for the count which in the past couple of years try's leading outdoor advertising has had more than its fair share contractors, expects its 1976 of troubles, is alive and well and turnover to be £61m, against British Posters but will be available in the New Year. In pack British Posters, the company was 105 per cent. up on July, 1975; August registered a 6 per cent. increase.

It is the same story at Independent Poster Sales, the smaller of the two outdoor consortia. Revenue this year reckons general manager John Buckingham, should be twice that of 1975. No wonder that Mike Verson, media director of Collett Dickenson Pearce, the agency which claims to account for more poster business than any other, says "there is a tremendous feeling of buoyancy about the medium."

Both consortia attribute some of their present success to the disenchantment of advertisers and agencies with ITV, where rates have soared as ratings have dropped. Certainly a large number of companies which formerly made little or no use of posters have recently been spending money on them, for products ranging from Parker pens to Coventry Climax fork lift trucks. It is particularly striking that Smiths Foods is putting the whole of its £250,000 autumn budget for Salt 'n' Shake Crisps into outdoor.

But agency experts think the poster boom has less to do with the problems of other media than with the fact that it has become increasingly easy to hire geographically well balanced packages of outdoor sites on a short-term basis. This in turn is the result of the efforts made by the consortia, especially British Posters, to develop such packages. At the beginning of 1973, shortly after British Posters was formed, it had a total of 28,000 poster spaces (16-sheet or 4-sheet) available to be bought as packages, or pre-selected campaigns. Now the figure is 73,000, or about 93 per cent. of all its sites.

Although the poster business is laughing this year, it did not have too much to be cheerful about previously. Apart from stagnant income—according to Advertising Association figures £35m, was spent on outdoor in 1973 compared with £34m. in 1974—it came in for some very heavy and effective criticism.

The criticism was particularly associated with the Nottinghamshire-based poster research firm Multimark, which produced photographic evidence that many poster sites were not being maintained in a condition of which the advertisers who used them would approve.

The problem of inspection is, indeed, a crucial one for the poster medium. The advertiser knows that the ad he sees in one copy of a newspaper is the same in every other copy of the same issue; he cannot tell it entirely for granted that his posters are up on every hoarding he has paid for, that they have not been defaced, or that the hoardings are in the type of location he has been told they

were put up by the contractors, with agencies paying a 0.5 per cent. levy on their poster billings.

The criticism regarding inadequate inspection hurt not only the contractors but also the Advertising Agency Poster Bureau, the buying organisation jointly owned by agencies. This went into voluntary liquidation earlier this year. However, its demise owed less to its shortcomings than to its failure to serve both short-term and long-term outdoor advertisers at what they thought was a reasonable cost.

"We worked hard to try to save it," says David Wheeler, media director of J. Walter Thompson, but after a number of agencies had stopped using the bureau, it was the decision of JWT and Collett Dickenson Pearce to pull out, which gave it the coup de grace. Between them the two agencies account for some 24m. of poster business annually. Now each will handle its short-term buying direct with the selling organisations, while for their long-term campaigns they have established a joint buying company, Portland Outdoor Advertising.

The collapse of the bureau has also benefited existing poster-buying specialists such as Posthoruk, which now acts for Lintas, Poster Media and Poster Publicity. Neither are any of these agencies new to the poster business.

Such criticism was loudly voiced at the outdoor advertising conference held in Madrid in November, 1974.

British Posters, which acknowledges the salutary effect of the criticism, subsequently hired National Opinion Polls to carry out several monitoring operations, and it transpired that at any particular time some 5 per cent. of poster sites needed medium upgrading in the eyes of cost-conscious agencies and creative departments.

Another more important outcome of the brouhaha was the decision to establish an independent poster audit bureau, com-

pany of the numbers of people passing

one other new development which should upgrade the medium in the eyes of cost-conscious agencies and creative departments. Agencies whose

advertisers are a scheme being

recovered their interest in outdoor,

will no doubt be watching closely to see how this autumn's Salt 'n' Shake campaign pays off.

مكتبة من الأهم

ADVERTISING AND MARKETING XIX

Cinema

The creation of brand those in which the audience is mostly at 50 cinemas in north cities or even just a favour- and south London. In the past ten years audiences have steadily declined. Only

the number of prints of the film on cinema advertising. It is last year. This was down from

about 30 but there are nearly

as many local theatres and has been claimed in part

on the long, long summer.

It was also announced by

packer of star power, but the concentration of sites and

centres, on longer-term each time a suburban cinema,

which build up, or any other cinema for that

matter, closes down a few more

of the independent cinema

it has, among the last

years hardened the profile

the market it offers and in

so influenced the whole

of cinema advertising, film

products and services it covers

in the past ten years the

number of local cinemas has

indeed as there has been

concentration on city and

town centre sites, and as

multiple unit cinemas have

developed. Firms have become

bigger and aimed at a far

older audience and cinema

marketing has changed its

approach.

Star quality is still important.

It is probably the largest single

influence to reduce the weekly

visit to the cinema. Because of

the desire to go to the cinema

more often than it used to be,

though the wish to be entered

and still there the modern

cinema-goer, whether aware of

or not, is critical of cameras

techniques, smooth scenes, big

singes, dialogue, etc., and is

very attentive.

This is in stark contrast with

an average television viewer who

does not pay full attention,

is distracted by other things going on in the home and

far more passively involved.

Television advertises rely very

avily on the voice content, though they can even have an

impact when being heard from

a kitchen.

In the cinema, on the other hand, the advertisements have had to adopt the same level of

saturation which has come to be expected of feature films.

It is estimated that a cinema

audience gives over 80 per cent

its attention to advertisements

and enjoys them as an integral part of the programme.

The products are largely

Jaws is relaunched simultan-

Film ads have migrated to the stage where, as Stuart Alexander shows, they almost vie with feature films as entertainment.

The main bulk of the audience falls into the 18 to 30 age group. The advent of a single film like Murder on the Orient Express showed, that the visit to the cinema. Because of this most of the feature films today are far more exciting than it used to be, though the wish to be entered and the cinema has become part of the life-style of the young cinema-goer, whether aware of or not, is critical of cameras techniques, smooth scenes, big singing, dialogue, etc., and is very attentive.

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Jaws is relaunched simultan-

Specialised training in marketing has developed as the profession has evolved. Roger Beard looks at the growth in marketing education.

marketing or a combination of marketing and other specialism.

Marketing course content is necessarily catholic in scope. In a year-long case study in which they demonstrate the practical applications of the theory they have absorbed.

Up to the point of the case study, the individual academic grounds of the students are varied as the methods available to them to acquire their theoretical knowledge. Four routes to diploma allow GCE school-leavers business graduates alike opportunity to gain professional status.

The greater number of students, just under two-thirds, start with a minimum of five GCSEs or equivalent, one which is to be gained at level. For two years, they follow the Institute's syllabus and may need a detailed understanding of specific technology courses. In final year, they undertake a practical marketing experience before they embark on a marketing career.

Industrial marketing may differ considerably from the other two areas in that the industrial marketing manager as a discipline in British academic terms, marketing's value has also been recognised by students from abroad. Of those studying the Institute's case study. Provided they have led in the direction of from abroad, mainly from Africa and Asia. Those foreign students whose aims are to gain an understanding of marketing training to be as international as the college may lead them into courses which are more specialized than those leading to the prospectus claim.



Headquarters of the IBA's engineering division at Crawley Court, Winchester.

FOR MUCH OF this year Britain's commercial radio stations—there are now 19 of them—have been drawing in revenue at the rate of more than £1m. a month, which is not bad going for something which many people said was doomed to failure. Gross revenue for the first eight months of 1976 topped the total for the whole year of 1975, which in spite of the fact that the number of stations was steadily growing, indicated to some extent that advertisers, like the audiences, were beginning to grow accustomed to this new creature on the airwaves.

Considering the fuss that was made over the introduction of independent radio into Britain, now it is here it gets remarkably little attention in the form of public comment. Apart from Lord Annan and his committee who have shown themselves remarkably willing to trudge the country in order to see the stations in action and—if on the spot reports are to be believed—have been favourably impressed by their impact on local communities.

One of the objections to a station system was that this would involve enterprises in communities which might not be able to provide the financial backing for such a service.

Business is up by about one third in the first six months of this year, say Pearl and Dean which claims about 80 per cent of the market.

As always there are the stars in directors, actors and voices. A producer in demand may charge £1,600 a day with a minimum of two days, but a more normal fee is £350 a day and a voice-over will run from £50 up to £500. Prints can normally be produced for under £10.

A company like Pearl and Dean will also offer post-production editing as well as commissioning and production, but the majority of the films are made by independent production houses.

At the other end of the scale it is possible to make a cinema ad for very little indeed. Using library stock of both film and music with only a little modification and some graphics a low-budget ad of 30 seconds can be produced for between £800 and £700. The 15-second restaurant ad could cost no more than £200 including the cost of showing it to every audience in one cinema for a week.

The length of advertising time varies from cinema exhibitor to cinema exhibitor and the market is growing as special effects are easily identifiable and local traders take advantage.

Radio

Commercial radio is now firmly established in the U.K. and in many areas is posing a serious threat to the BBC. Will Annan recommend an extension of the system? Arthur Sandles reports.

onism from those who are excluded from the conversation.

The localised nature of the audience is again demonstrated by the difficulties which the London stations had in their early days. Capital was, of course, much more successful than LBC, but both seemed to have underestimated the problem of getting a slice of the market.

In retrospect the reasons are fairly obvious. It is not just that London is a very large place and therefore difficult to identify. Liverpool and Glasgow are both large cities but the radio stations have been remarkably successful. It may be because the BBC is London orientated and therefore the new stations were faced with finding weaknesses in a much more solid wall. Capital achieved it first by creating a sort of relaxed "cheeky chappy" mood which was meant to contrast with the BBC's organisational style. It is still true that the BBC pop shows have an air of "gosh, we are trying hard to be jolly, aren't we" about them. LBC had a much more difficult task since a provider of news has to have an air of authority and the BBC has an unshakable ring of confidence about it.

One of the objections to a station system was that this would involve enterprises in communities which might not be able to provide the financial backing for such a service. However, the opposite has proved to be the case. The present smallest station, Orwell in Ipswich, has shown that 200,000 people are quite enough to keep a U.K. independent station going.

It is surprising that all this growth in Independent Broadcasting Authority controlled radio seems to have had a beneficial effect on those previous

Stations 1975 Revenue

| | 1975 | £ |
|-----------------------|------------------|---|
| 10 January | 385,000 | |
| 10 February | 425,000 | |
| 10 March | 545,600 | |
| 10 April | 611,825 | |
| 11 May | 700,284 | |
| 12 June | 657,205 | |
| 13 July | 577,837 | |
| 13 August | 531,757 | |
| 14 September | 781,490 | |
| 16 October | 1,058,067 | |
| 16 November | 1,128,562 | |
| 16 December | 1,132,593 | |
| 1975 TOTAL | 8,534,997 | |
| 1976 | | |
| 16 January | 779,478 | |
| 16 February | 806,448 | |
| 18 March | 1,040,264 | |
| 19 April | 1,278,338 | |
| 18 May | 1,153,856 | |
| 19 June | 1,232,498 | |
| 19 July | 1,315,718 | |
| 19 August | 942,017 | |
| 8 MONTHS TOTAL | 8,549,715 | |

Training

HE 10,000 students currently registered with the Institute of Marketing indicate the extent to which marketing education has developed over the past 25 years. For it is during that time that the professional, universities and further education colleges have fully come to terms with training marketing men efficiently, rather than letting them develop slowly through exposure to the variable weather of industry or commerce.

In the working world, industry and commerce have also come to the fact that modern marketing demands an effective armoury of skills and knowledge, high standard initial training and a continued injection of new ideas.

The result is that we now have a structure of marketing education and training sufficiently flexible to cater for the needs of those deemed qualified to take up the career, and picked up by shorter courses together with the established marketing man's knowledge and charge his batteries.

The courses leading to the Institute's own Diploma can illustrate the considerable ability that exists in marketing education. Their basic strength is of three years' duration, with a major element of full-time study, concluding in a year-long case study in which they demonstrate the practical applications of the theory they have absorbed.

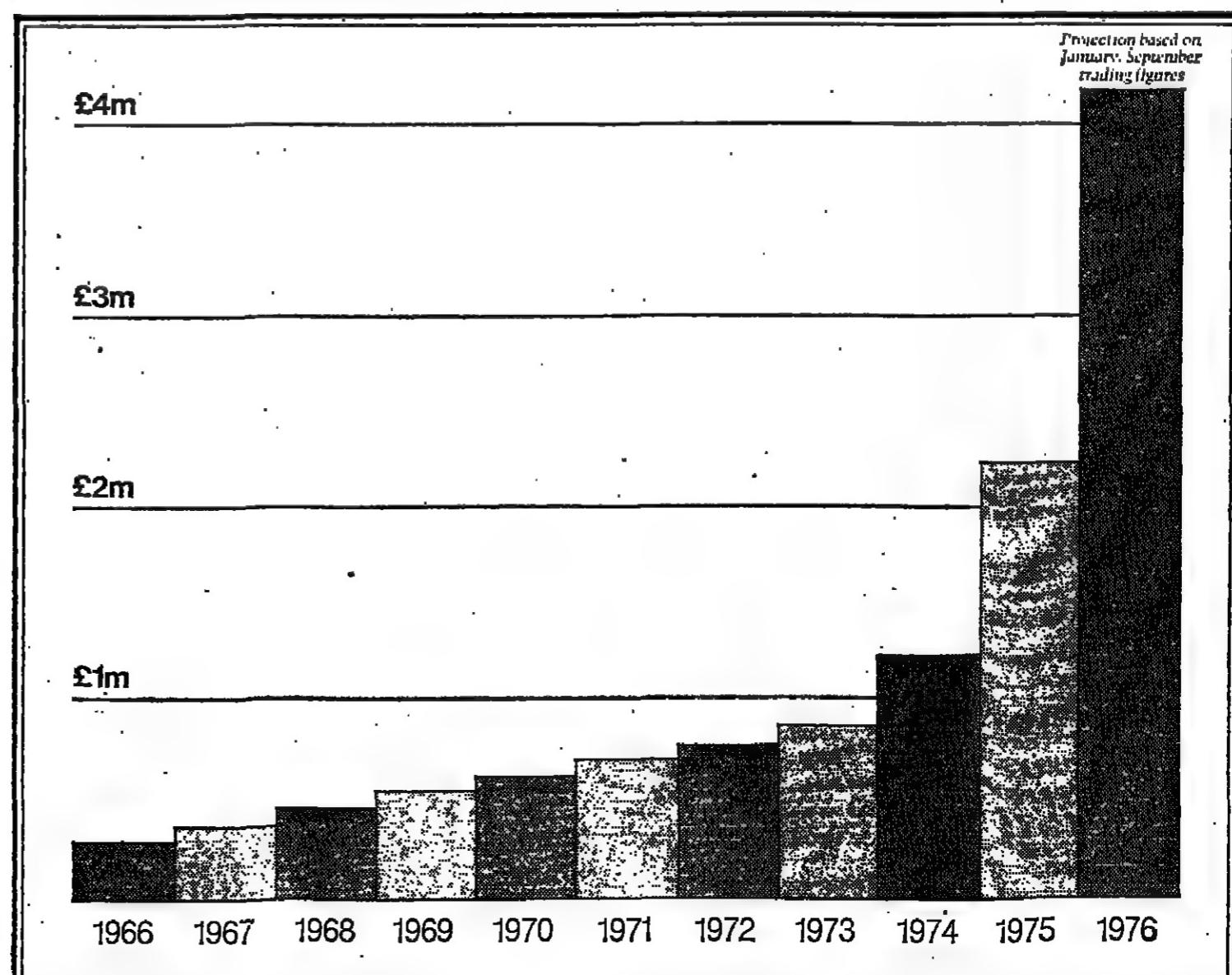
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A picture speaks a thousand words

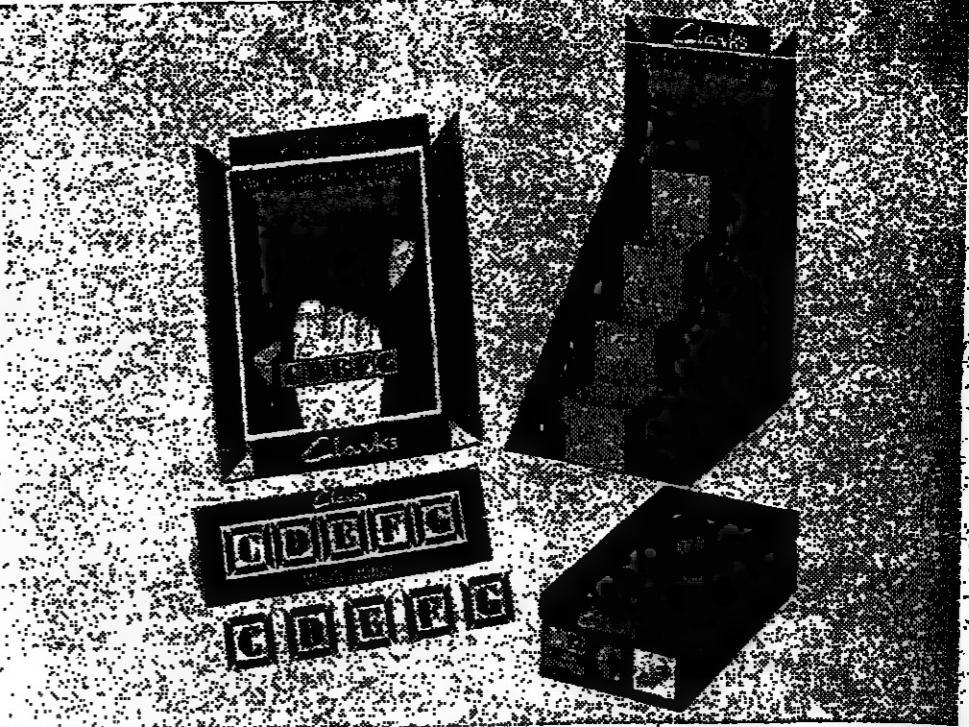
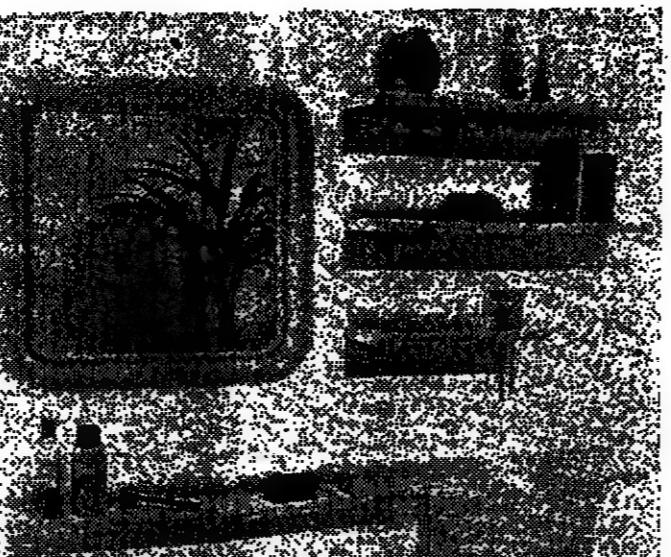
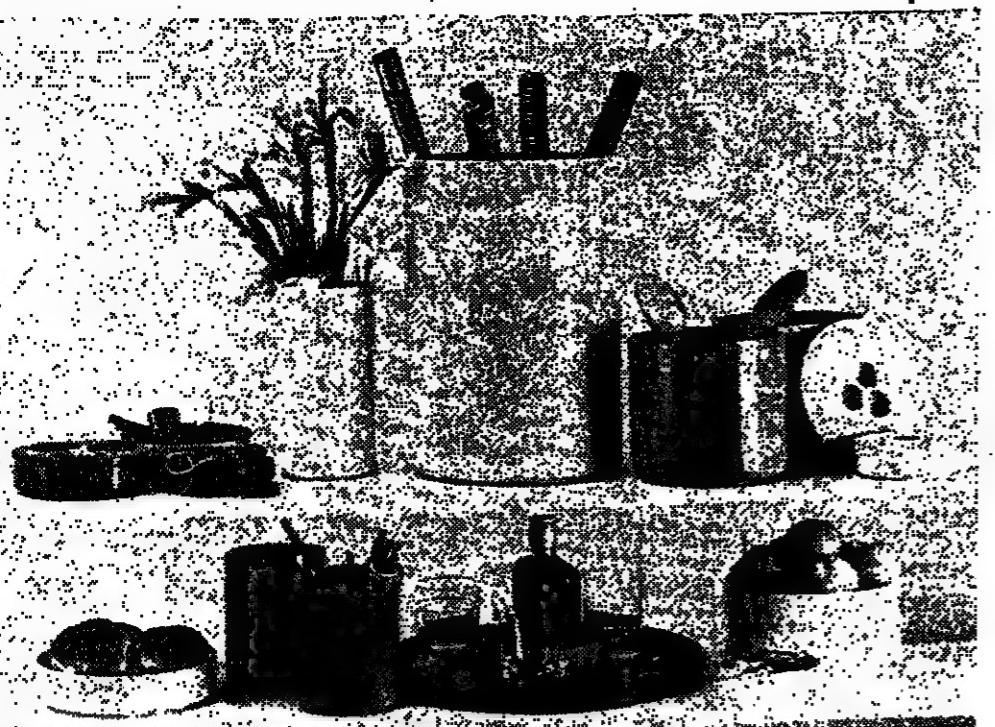


Bastable

Bastable Advertising & Marketing Limited

One Tenterden Street, Hanover Square, London W1. Tel: 01-408 1818

ADVERTISING AND MARKETING XX



Some examples of recent design. Left and above: Conran Associates designed these containers and bathroom furniture for Crayonne, a member of the Airfix Plastics Group. Right: Point of sale material for Clark's shoes designed by John McConnell of Pentagram.

Marketing design

DESIGN IS INHERENT in every paper. It all smacks of asking which was lacking in in future aspect of marketing. A product is designed. The places in which it is manufactured and marketed are designed. The corporate image of the company which produces it is designed, and so are its point of sale material, packaging and advertising.

This ludicrous state of affairs has only been intensified by current conditions of falling profits and the ensuing tight budgets, since many otherwise well-informed businessmen equate good design with inessential aesthetics and heavy expenses. Not to be considered only too often, the work is done by people who know comparatively little about the job: in other words by any willing or under-employed Joe the company happens upon at the time. The sales manager will help the production manager design the product, the chairman's wife (definitely guided by the property manager) will design the offices, packaging will go to too that Lord Caldecote, Chairman of the Delta Metal Company and of the Design Council but who has no knowledge of the economical construction of packages, and the corporate aid must first prove its design image—the message by which the company identifies itself in anybody with whom it comes into contact—this can go to the young lad in the advertising department who has just left art college for he's surely capable of running up a quick symbol industry it is surely essential to which has long had an office in London, has now embarked on British talent is being employed indicating size and strength take every possible step to Holland. ensure that the design expertise pro-

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Design is too often left to those who know comparatively little about the job, says José Manser, and falling profits and tight budgets have aggravated this situation.

Embarked

First-rate British design firms—and there are many—are currently feeling the cold blast of recession so badly that the smallest and youngest have even gone out of business, while even those with a firmer foothold have been obliged to forage overseas for work, and here their reputation is high. Thus British interior designers are exporting their services (along with many British products) in huge quantities to the OPEC countries (one firm, Fitch and Company, has set up a successful and growing office in Dubai), to the West Indies, Hong Kong, South Africa and, more surprisingly, to European countries whose economies are almost as shaky as our own.

Graphics designers have always been in demand overseas, particularly in Germany and France, and Banks and Miles is invested in manufacturing graphics. In cases where taxpayers' money is invested in manufacturing

gramme for a cement marketing and manufacturing plant in direct competition with less Nigeria. The multi-disciplinary Conran Design Group, which works all over the world, has sales manager, etc. If that applies to Government-assisted companies, it applies even bit as much to companies where only private money is involved.

Among manufacturing companies Hille and Form International, a small private company, is one of the few modern furniture makers of note, with a large percentage of its sales being overseas. Again no link in the chain is neglected. The products, the premises, the company graphics and the advertising all bear the hallmark of top designers. In other words, there is real design management in that company, and design management, a subject in which

those of the calibre of AID, Murdoch Design Associates and Ken Grange at Pentagram, have established at the Royal College of Art, is what it is all about.

Nevertheless, there are examples of British companies, unshackled by ignorance, who have always used design as a marketing tool and who will continue to do so. Among retailers, for instance, J. Sainsbury and Co. have spacious shops with an and Leslie Julius, take a per-

tinctive and attractive, and their management is capable of of-sale aids, which by crisp lines and red, blue, and green colour scheme out the Clark presence. They took the form of gay display panels, amusing and informative, but also a soft sell for a distinctive footfall, illuminated window signs and service stands. Since they represent about 75 per cent stock in most outlets, suggested they brought boxes from behind concealing curtains and redesigned them with newly bright green, they a vivid wall of colour. Clark's fit were proclaimed on the in newly designed bold lighting. Clark's will now stand as a separate entity in what is often a somewhat unattractive background. Clark's like scheme, it is currently implemented in 300 top outlets and McConnell is working parallel plans for men's women's shoes.

In yet another company, C. J. Clark, the Somerset shoe manufacturer, it is the arrival of a new company chairman, Lance Clark, recently returned from Australia, that has resulted in a spate of design activity. Sold in 1,800 small independent shops, Clark's children's shoes are a strong line, but Lance Clark foresees that a new marketing policy was needed to fend off encroaching competition. After investigating the work of several design firms (another important and often neglected management task for there are bad designers as well as good, and selection is vital), he appointed John McConnell, of Pentagram Design Partnership, to advise him. A well-established line was being sold in often rather dull shops. There was rarely room for a separate Clark's department, and anyway it could hardly be others. But still too few justify as trade fluctuates widely: after 4 p.m. and the last day of the school holidays being of our industry to lack malaise which addicts so passionately to peak sales times. McConnell's design policy was for brilliantly one thing which could contribute to a resurgence.

Arrival

Among manufacturing companies Hille and Form International, a small private company, is one of the few modern furniture makers of note, with a large percentage of its sales being overseas. Again no link in the chain is neglected. The products, the premises, the company graphics and the advertising all bear the hallmark of top designers. In other words, there is real design management in that company, and design management, a subject in which

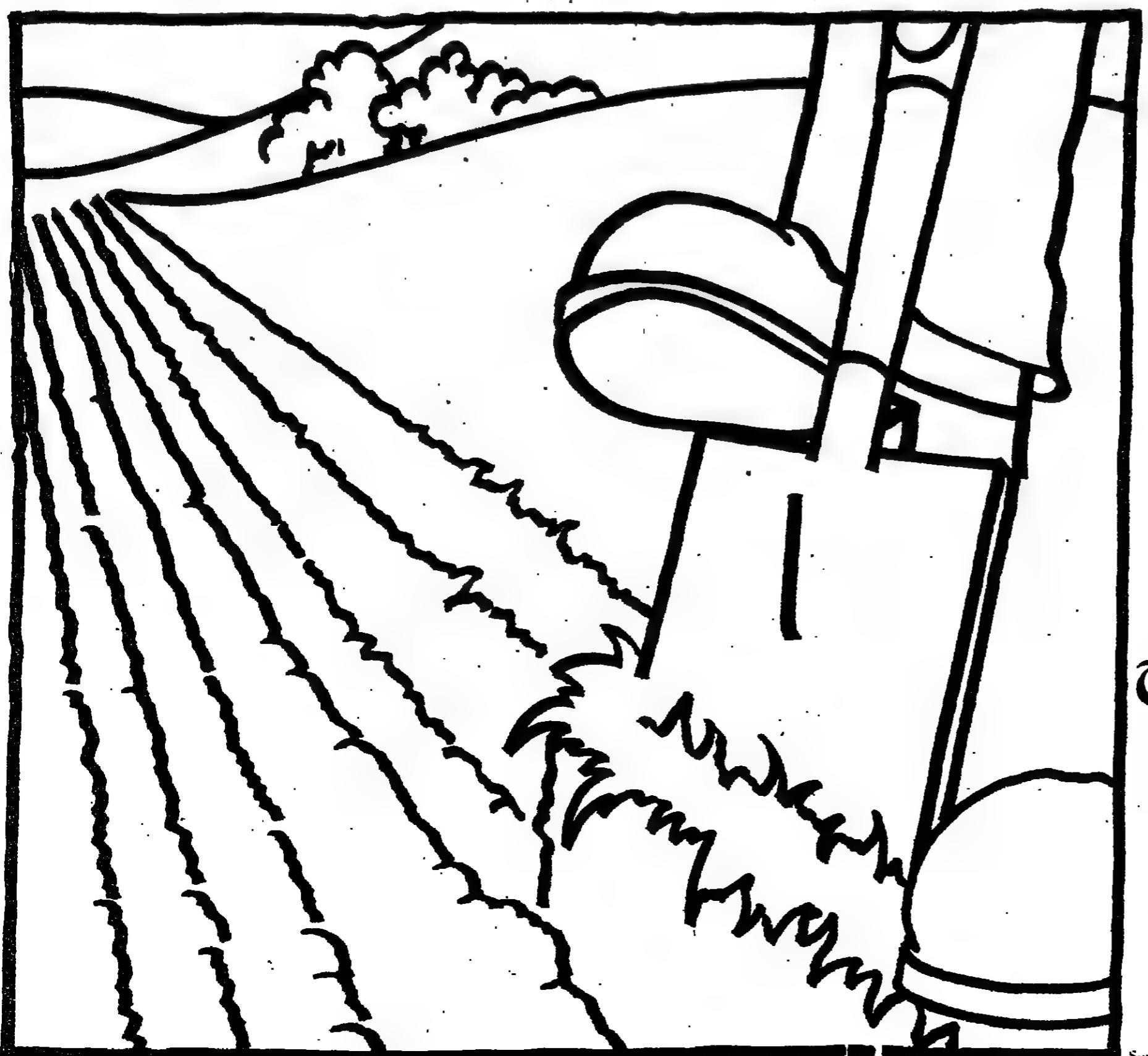
those of the calibre of AID, Murdoch Design Associates and Ken Grange at Pentagram, have established at the Royal College of Art, is what it is all about.

It is not coincidence that at both Sainsbury and Hille, the management pyramid, John Sainsbury and Co. have spacious shops with an and Leslie Julius, take a per-

Church

Decisions investment

IS THERE A QUICKER WAY?



You can dig around for ABC1s for days if you need the exercise. There must be plenty of undiscovered schedule combinations to test your computer on.

Or else you can use The Daily Telegraph. It has more ABC1 readers than The Times, The Financial Times and The Guardian put together. And it costs less per thousand per column centimetre than any other quality newspaper—Daily or Sunday. Which means it just ploughs through the competition.

The Daily Telegraph
GET IT RIGHT IN ONE

Sources: JICM, July 1975-June 1976, BRAD September 1976; and current rate cards.

لهم اصلح اجل

Encourage exports

Mr. Gierek up against it

By CHRISTOPHER ROBINSKI in Warsaw and DAVID LASCELLES in London

ROM has an East European tremor reached every corner of Poland. It looks more helpless of Polish life and government than at any time this autumn. The in-authorities, all of which adds to the difficulty of finding the way forward. Ordinary workers, who were withdrawn under strong pressure from violent public protest.

The Warsaw appeal court on September 20, practically decided, however, passed on the demand of putting Gomułka's name on the track to policy-making. Their success, as the note said, "will be the second time in two years, since we suspended the in getting the Government to do all that they wanted to do to all their demands added to their demands. The men, those still in jail, outbreak in 1970 resulted in Mr. Gomułka's trial and expected to be Gomułka's last in office. This

settled quietly in the next time around the Poles had a week. And because Mr. Gierek has been forced to set machinery to re-examine it, it will be nearly two weeks before he can act again.

Mr. Gierek's attempt to get the Polish economy on the rails after a period of mounting problems, has led. The implications for the country's economic life and standing are serious. But internally he also seems to have slipped back, and even colour and it. The Clark party's common consent, his extra-parliamentary misjudgment of the economy affair has left the country in a state of uncertainty, and the future uncertain. Even highly placed Poles are hard to explain the decision taken in June to raise interest rates by up to 70 per cent as they brought. Perhaps the technocratic and conservative in the Government, the traditionalists, has grown in strength as a result of Mr. Gierek's ambiguous industrial policies, had. And the Capital. Perhaps the party, which would normally have demanded such a move, will indeed, seeing both the need and the dangers.

Whatever the reason, the respect civil rights, and still is in Poland, it is no longer official circles at the time as

genuinely consult with the explosive. The government has lost much of the credit it previously had for raising wages by 7 per cent a year and improving supplies of consumer goods.

Appealed to the authorities: a resigned frustration. There still are queues at the shops; meat is short, sugar rationed; the citizens... Anyone who and the slightest rumour lead to panic-buying, the latest example being matches.

"Open your hearts and reveal yourselves to your brothers, to the people and prisons, which are powerless. We earnestly hope that the whole manner of a wide gap between supply and government will change. This is what we ask for, pray for and demand."

But the Church apparently wishes to avoid a head-on confrontation with the Government. Instead, the bishops have issued appeals for calm and unity. Their communiqué said: "As the economic situation in the country is difficult, the bishops appeal to the people to bear hardship and keep the peace."

Calling on the people to trust the authorities, the document said that this trust had to be won "by caring for and making efforts for the good of all citizens. Only by our common efforts can we overcome the difficulties facing the country."

The official press plainly thanked for this appeal published parts, but omitted the section on civil rights.

Church

What is potentially more significant is the intervention of the Polish Catholic Church, the most formidable non-party organisation in the country. The bishops recently issued a communiqué calling for an amnesty for workers who had suffered for taking part in the protest during June, and demanding that the authorities

Strained though the mood

of the crisis has survived the indignation of the intellectuals, normally isolated and only infrequently heard. Angered by events, particularly spread of demonstrators, they set up a workers' defence committee to collect information about victims of repression, and to distribute legal, financial, and medical aid from a fund of donations. The committee's leaders have appealed to the whole of society to set up similar bodies up and down the country. It is unlikely that the students, who began their autumn term on Friday will ignore this call to action.

But the prices affair has left its mark on Church-state relations. To give the impression that he has the clergy's backing, Mr. Gierek recently claimed that there were no differences between the Government and the Church. Cardinal Wyszyński immediately retorted that there were, his message being that though the Church favoured restraint, that did not mean that it had given its full support to the protest during June, and demanding that the authorities

coax the production needed to supply the home market and to pay off the foreign debt. His hasty retreat over prices and the reduction of the sentences on rioters (who were described in

June were announced supposedly "after careful and profound analysis of the economic situation."

If Mr. Gierek is now playing for time, he can hardly be blamed so long as the key factor remains the mood of workers from whom he must ultimately coax the production needed to supply the home market and to pay off the foreign debt. His hasty retreat over prices and the reduction of the sentences on rioters (who were described in



Cardinal Wyszyński (left) and Mr. Gierek: no head-on confrontation.

Letters to the Editor

Forward view needed

Dear Sir Maurice Long,

I have read the letter

from my friend and competitor

Frank Taylor (October 1),

which is a great interest.

It would suggest that it is not

that industry and it is not the

industry working people who are

mainly responsible for our

present plight, but the politicians.

It is now time that they

realise that the nation will

not be tackled in isolation

but in this case, whatever

it is all of us.

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COMPANY NEWS

Asda's "massive" capital programme

THE MOST successful trading by Associated Dairies in the year to May 1, 1976, has enabled the Board to embark with confidence on a massive capital development programme during the course of the next 18 months, says the chairman, Mr. A. N. Stockdale.

The fact that the directors have embarked on such expenditure reflects the confidence they hold for the future. In the year-end capital commitments were £8.1m. (£4.1m.) contracted and £1.2m. (£2.9m.) not contracted.

New superstores were opened at Kirkby, Cheltenham and Cumbuslang, in addition to which two smaller units in Manchester and Birmingham were opened in August and October respectively.

During the current year the investment on the above amounted to some £2.9m. in addition to which £1.2m. was expended on existing stores.

Since the year-end, new stores have been opened at Dyce, Coatbridge and Birkenhead and at the moment further elections are in the course of construction, representing a further investment of £1.8m. An additional £1.8m. has been authorised for updating existing units.

He reports that the Lofthouse meat factory is now paying dividends, and the introduction of made-up meat products into all the company's major stores resulted in a substantial increase in turnover.

Demand for pre-packed fruit and vegetables has been such that the capacity of the produce warehouse has become inadequate, plans have been submitted to Normanform for permission to erect a purpose-built warehouses which will house fully automated packing plant. This should be in operation early next summer costing £1.8m.

On dairies, the chairman says in spite of the increased cost of liquid milk to the consumer over the past year, mainly due to the Government cut in subsidy, sales throughout the division were more than maintained.

The 5m. Newcastle-upon-Tyne dairy should be operational in early 1977.

Improved installations carried out at the cheese factory in West Marion enabled the company to increase its throughput. It is proposed to further extend these premises at cost of £1.5m., he says.

As reported on August 28, group pre-tax profit for the past year was £14.7m. (£9.85m.) the dividend £3.4875p (1.16185p) net and a one-for-three scrip issue is proposed.

Meeting, Leeds, October 27 at 2.30 p.m.

NEW NORTH SEA JOINT VENTURE

To exploit opportunities arising from the provision of large and often complicated structures for the offshore industry, Foster Wheeler Power Products, Motherwell Bridge Offshore and William Prew Production Systems have and two in Guernsey.

BOARD MEETINGS

The following companies have notified the Stock Exchange of the dates of their forthcoming meetings:

| | |
|-------------------------------|---------|
| Freemans (London S.W.1) | Oct. 5 |
| Gill and Duffin | Oct. 5 |
| Hill (I.M. and J.) | Oct. 5 |
| Humberfield | Oct. 6 |
| Thomson Organisation | Oct. 6 |
| Flaxall | Oct. 6 |
| Brown & Root (Africa) | Oct. 6 |
| Brent Holdings | Oct. 12 |
| French (Thailand) | Oct. 12 |
| Kalsomine | Oct. 12 |
| Marshall Cavendish | Oct. 12 |
| Rugger (Portland) | Oct. 12 |
| Wembury Foundry and Engineers | Oct. 12 |

TO-DAY

Interiors: Adcock, Laundry, Dixie Electric International, J. E. England (Wellington), Jove Investment Trust, Marshall Cavendish, Rugger (Portland)

Finals: Changi Works, Cray Electronics.

combined to form a new company, F.N.P.L. Constructors.

FWPP, MBO and WPSS have signed to 31 North Sea platform contracts, loading over 40,000 tonnes of lopwork and structural members in the past three years.

G. Wills midway downturn

ON A TURNOVER up from £23m. to £27m., pre-tax profit of importers and exporters George Wills and Sons (Holdings) contracted from £430,000 to £110,000 in the first half of 1976. Tax takes £57,000 (£24,000).

However, the directors are confident that they will be able to pay maximum permitted dividends which will be well covered.

The interim dividend is lifted from 0.715p to 0.739p net per 25p share. Last year's total was 1.265p from pre-tax profits of £233,000.

J. Walker sales rising

Since the top rate of VAT has been reduced, current sales of James Walker Goldsmith and Silversmith have increased to the extent that turnover is showing a record increase for this time of the year, says the chairman, Mr. G. S. Sanders.

During the year to April 30, 1976, a new branch opening was restricted, particularly as the company is reluctant to invest the extra capital required to fit out a modern jewelry shop in some of the new shopping developments, because the rent is subject to a three or five-year review.

Over the past year a number of old established family businesses were acquired which continue to trade very satisfactorily under their original names. The directors hope to utilise the considerable cash resources to add to this number when opportunities occur.

As known pre-tax profit for the year rear decreased from 22.76m. to £2.65m.

The group operates through 126 shops in England, one in Jersey and two in Guernsey.

M. P. Kent, Rail Engineering, Stone and Fisher.

FUTURE DATES

Interiors: Adcock, Laundry, Dixie Electric International, J. E. England (Wellington), Jove Investment Trust, Marshall Cavendish, Rugger (Portland)

Finals: Changi Works, Cray Electronics.

August 14, 1976, and pre-tax profit slumped from £183,000 to £90,000.

Since August 14, however, turnover has increased by 9.4 per cent.

The directors state:

An unchanged interim dividend of 1.25p net per 25p share is declared. Last year's total was 1.265p from profits of £233,000.

United Dominions Trust has sold for £2.5m. cash to Barclays International its wholly-owned subsidiary, UDT (Hong Kong).

UDT (Hong Kong) was formed in 1973 as the holding company for UDT's initial investment in South East Asia when—jointly with Jardine Matheson—it established Jardine UDT.

The consideration, equal to SHK2.5m., compares with a net asset value at March 31, 1976, of SHK1.25m. The net profit, before tax, of UDT (Hong Kong) for the year ended on that date was SHK2.25m.

UDT also announces that following the decision of the Federal Military Government of Nigeria to acquire compulsorily 60 per cent. of the capital of the principal banking companies in Nigeria, it has sold to the Nigerian Government 60 per cent. of its merchant banking company, UDT Bank (Nigeria).

Barclays Bank International has concluded negotiations with the Nigerian Government for the latter to acquire a further 11.67 per cent. of the capital of the Barclays Bank of Nigeria.

An unchanged interim dividend of 1.155p net per 25p share has already been paid. Last year's total was 2.265p after property and general revenue of £1,333,120.

Earnings for the half year are stated at 1.25p (1.05p) per share.

Under the agreement with government, Barclays will continue to provide technical and management assistance to Barclays Nigeria.

Under the agreement with government, Barclays will continue to provide technical and management assistance to Barclays Nigeria.

Ellis and Everard (Chemicals) has signed a distributorship agreement with Albright and Wilson, appointing it as sole national distributor in Great Britain for two tonnes and less of a range of products manufactured by their phosphate sector as from November 1, 1976. The aim is to improve the service to Albright's customers through Ellis and Everard's 17 UK branches.

Further information can be obtained from Mr. G. S. Sanders, chairman, Lyons Irish Holdings.

The programme of increasing the group's present range has been actively pursued, including a joint venture, a distributorship agreement and newly developed products of the company's design.

Furthermore, plans for factory re-equipment throughout the group are proceeding satisfactorily, the chairman adds.

The improved results have enabled the Board to recommend the payment of a modest dividend (0.4975p net) for the first time since 1971.

Midland Trust holds 11.8 per cent. of the Ordinary shares.

Mr. Mills is retiring as chairman after the AGM at Peterborough, October 25, noon. He will be succeeded by Mr. A. Murray.

Bourne & Hollingsworth

GROUP TURNOVER of departmental mental stores, Bourne and Hollingsworth, decreased from £3.84m. to £3.55m. in the half year to

19. The whole, the present order situation is such that activity in most parts of the group will be fully maintained for the remainder of the current year. Outstanding order books at Peterborough and Kelmscott contain 53 and 64 per cent. of export respectively.

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Marston's

Another year of progress

In his Statement, the Chairman, Sir Clifford Gothard makes the following points on the year ended 31st March, 1976:

- ★ Profit before tax increased by 24.8%.
- ★ New bottling line in operation and showing marked increase in efficiency.
- ★ Continuing plant modifications leading to higher productivity.
- ★ Current sales running at a satisfactory level.

| SUMMARY OF RESULTS | | Year ended 31st March 1976 | |
|------------------------------|------------|----------------------------|------|
| | | 1976 | 1975 |
| External Sales | 17,310,366 | 13,177,765 | |
| Profit before taxation | 2,769,462 | 2,219,054 | |
| Profit after taxation | 1,355,573 | 1,076,711 | |
| Profit retained | 1,009,125 | 732,820 | |
| Earnings per ordinary share | 5.3p | 4.2p | |
| Dividends per ordinary share | 1.5174p | 1.3963p | |

Marston, Thompson & Evershed Limited
Brewers, Wine & Spirit Merchants

International Paperboard Packaging

Interim Statement

- ★ Record half-yearly results with advances of 40% in sales and nearly 80% in pre-tax profits over the January/June 1975 levels.
- ★ Overall group volume of paperboard and packaging products increased by one-third and selling price increases restrained below national rates of inflation.
- ★ Board Division operated at full productive capacity which has recently further expanded.
- ★ General products Division achieved further growth and composite oil cans were successfully launched.
- ★ Overseas results also advanced but progress is not being maintained.
- ★ Fully satisfactory results are expected for 1976.

| SUMMARY OF RESULTS | | |
|-------------------------|------------|-------|
| 1976 | 1975 | Year |
| First Half | First Half | Year |
| £000 | £000 | £000 |
| Sales Turnover | 11,822 | 8,437 |
| Profit before Taxation | 1,006 | 2,156 |
| Earnings per share | 4.94p | 2.72p |
| Dividends net per share | 1.1p | 1.0p |

Copies of the 1976 Interim Report are obtainable from the Secretary, T. P. T. Ltd., Romiley, Cheshire.

HOME NEWS

Machine-tool show brings home and export orders

BY ARTHUR SMITH

BRITISH COMPANIES announced orders worth £14.5m, nearly a third for export, at the International Machine-Tool Exhibition which has just closed in Birmingham.

Total orders could be nearly three times that as only a proportion of the companies exhibiting officially declared the business transacted, the Machine-Tool Trades Association said.

The new work will give a welcome boost to the morale of the depressed industry, but few companies are yet prepared to venture whether it will mark the start of a more rapid recovery.

The association said that business contracted in the 11 days at the National Exhibition Centre was a record for a machine-tool show in this country. The number of registered visitors, at 88,377, also marked a new high. A large stimulus was certainly needed for the industry, which according to the latest official statistics had work sufficient to last only six or seven months.

Encouragement is being taken from British success in Eastern Europe. On the eve of the exhibition three U.K. companies disclosed that letters of intent had been signed to supply £24m worth of machine-tools to Poland. The long-awaited orders for Leyland cars are likely to be placed in the next few weeks.

The general feeling at the exhibition was that the recovery from recession is likely to be gradual, and that the main upturn may not be felt till the spring.

THE INDUSTRY SCHEME: Position at JULY 31

| Region | Applications received | Applications under consideration | Offers made | Associated estimated project costs (£000) |
|---------------|-----------------------|----------------------------------|------------------|---|
| | No. Value (£000) | No. Value (£000) | No. Value (£000) | £000 |
| Scotland | 2 2,015 | 1 1,155 | 1 138 | 840 |
| Wales | — | — | — | — |
| Northern | 1 2,245 | 1 2,245 | — | — |
| North West | 2 7,950 | 1 6,772 | 1 223 | 1,177 |
| Yorks/H/shire | 3 3,807 | 4 1,502 | 2 313 | 1,758 |
| East Midlands | 4 4,105 | 1 234 | 3 780 | 4,171 |
| West Midlands | 6 2,794 | 4 1,045 | 1 165 | 587 |
| South West | 4 2,509 | 3 969 | — | — |
| Eastern | 3 1,052 | 1 152 | 1 98 | 570 |
| London & S.E. | 4 2,014 | 3 945 | 1 227 | 1,111 |
| Total | 36 38,877 | 19 15,020 | 10 1,866 | 10,234 |

Evidence is emerging that companies are showing more interest in the Government's machine-tool aid scheme following payment.

Whereas there were 100 inquiries in the West Midlands about the scheme in the first August.

About £20m has been allocated to stimulate investment in the industry, but the response in the first year was poor. As the table below shows, less than £2m had been signed to supply £24m worth of machine-tools to Poland. The long-awaited orders for Leyland cars are likely to be placed in the next few weeks.

The general feeling at the exhibition was that the recovery from recession is likely to be gradual, and that the main upturn may not be felt till the spring.

Mr. John Thompson, Department of Industry regional director for the West Midlands, where much of the machine-tool industry is concentrated, reported to the conference for West Midlands companies. Lord Brown, a former Minister of State at the Department of Industry, is to tour the country visiting companies to explain what Government assistance is available.

£300-a-year parking space plan 'would be disastrous'

BY JAMES MCDONALD

GOVERNMENT proposals to the control of private non-residential parking up to £300 a year for each private office or factory car parking space are described today as "ill-researched, hysterical and potentially economically disastrous, particularly for small businesses in London." The criticism comes from Movement For London, the industrial, motororing and employers' organisation formed last year under the chairmanship of Sir Alex Samuels, formerly adviser to the Minister for Transport on London traffic management.

It is embodied in written evidence from Sir Alex on the plan, which is part of a Government consultation document on superfluous office space purely for the convenience of their staff ears; the high cost per square foot of London office space has made certain of that.

The answer to the problem of London traffic was providing purpose-built bypasses, in all areas, to concentrate the through traffic away from local residential and shopping streets.

"It will be the power of your purse, not the nature of your mission, which will decide whether you can operate a car or van in inner London," Sir Alex wrote in his evidence.

The policy appeared to be based on a misunderstanding of the realities of running a business in London.

"Economic life is not such as to allow companies to provide

Industry
'opposes
import
controls'

By Donald Maclean

IMPORT CONTROLS are "overwhelmingly opposed" by manufacturing companies in the South-East, according to the London Chamber of Commerce and Industry.

Companies fear such controls, mooted as a way to meet economic problems, would bring retaliation against exports, encourage inflation and "make British industry even less competitive." The Chamber says on completing a survey of the companies' opinions.

It is to be hoped, the Chamber says in a simultaneous released economic report, that the International Monetary Fund will attach "tough" conditions to credit to the U.K. These, it says, should include further cuts in public expenditure, tighter control of the money supply, and "an early announcement of a tough and realistic Phase III of the counter-inflation policy."

Although "the Government's slow-motion attack on monetary problems appears to be having some success in mopping up excess liquidity," it states, "crisis-level interest rates are hardly likely to encourage industrial investment."

The way the Government debt is now managed "inevitably produces large cyclical swings" and excess liquidity.

"There are growing doubts as to whether the traditional methods of managing the gilded stock market are adequate for financing a borrowing requirement approaching a tenth of the national income."

The survey of companies in the South-East shows calls for better anti-dumping controls and "tougher bargaining" with countries that impose levies or quotas on British exports.

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All of these securities having been sold, this announcement appears as a matter of record only.



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10 PER CENT. NOTES 1983

J. Henry Schroder Wag & Co.
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Limited

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Arab Finance Corporation S.A.L.

Banque Bruxelles Lambert S.A.

Banque Populaire Suisse S.A. Luxembourg

Citicorp International Bank
Limited

Commerzbank
Aktiengesellschaft

Compagnia Finanziaria Internazionale

Crédit Commercial de France

Hambros Bank
Limited

Hill Samuel & Co.
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Union de Banques Arabes et Françaises—U.B.A.F.

1st October, 1976.

This announcement complies with the requirements of the Council of The Stock Exchange in London.

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(incorporated in Sweden with limited liability)

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Kingdom of Sweden

Issue Price 99 per cent.

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(Overseas) Limited

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Deutsche Bank Aktiengesellschaft

Kreditbank S.A. Luxembourgeoise

Post- och Kreditbanken, PKbanken

Salomon Brothers International Limited

Swiss Bank Corporation (Overseas) Limited

The 20,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Particulars of the Notes are available from Exel Statistical Services Limited and copies may be obtained during usual business hours up to and including 22nd October, 1976, from the Brokers to the issue:

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and still the most
package of business
man visiting Japan
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in the way and we
arrive.

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JAPAN

INDUSTRY
CORPORATION

BY DONALD MACLEAN

A FURTHER retreat from water rationing took place this week. Mr Roy Shoombs, managing director of the South West Authority, commented that the Maidon reservoir had risen rapidly on Friday night, to 88.1 per cent of capacity, and the Wistlandpound, at 33 per cent, had begun a steady rise.

Rains in the South West last week brought the indefinite postponement of rationing in South West Devon, but left some areas cut off without some delay led over the weekend to the Authority permitting people in the rationed areas to turn on their own supplies, with such tools as they could find to reach stopcocks two feet underground.

RUGBY

Blackheath still unbeaten

BLACKHEATH MAINTAINED its demoralised record with a completely try-less victory over "despised" Wasps. In the circumstances, Evans, by 10-7 at Hockley Field on Wasps' scrum half, played in conditions extremely bravely; Jones, the fly-half, tried for the players, to bring into play the speedy Vapé who was the first to score. Gardner, who was unlucky not to have dived over, for a try to be awarded a penalty try late after 28 minutes, was in the game.

He and Richards were the goal and then Williamson, Wasps' danger men, but they

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THE RIGHT APPROACH—A STATEMENT OF CONSERVATIVE AIDS

Our central task is to restore hope and confidence

Document lays down broad strategy for next election

The central task of the Conservative party to-day is to restore hope and confidence to a disillusioned British people by a return to common sense policies, says the major Conservative policy document, The Right Approach, published over the week-end on the eve of this week's Tory Party Conference.

The 71-page pamphlet is not a manifesto but is intended to lay down the broad lines of strategy on which the Conservatives will enter the next election.

Conservative Central office in an accompanying statement says its intention is "to analyse objectively the crucial facts of Britain's economic and social crisis and set forth plainly the unavoidable measures needed for the recovery of national pride and self-confidence, as well as national prosperity."

The pamphlet's thesis is that the Labour Party is now dominated by the TUC and increasingly influenced by Marxist extremists and thus has nothing more to offer the electorate. The British public, it argues, is sick and tired of unfulfilled promises and over-optimistic economic forecasts.

Determined

In the words of the Central Office "The Conservative leadership is determined to promise less and deliver more."

The document lays down six main aims of political strategy.

1 To enable the country to live within its means, through the reduction and control of public expenditure and the rebuilding of a healthy and thriving mixed economy in which taxes can be lower and profits can fulfil their proper function.

2 To strengthen Parliament and the rule of law, reducing the scale and powers of bureaucracy and providing better protection for the rights of the individual.

3 To extend private ownership so that many more citizens have a stake in the community.

4 To encourage self-help and family life while making it possible for the strong to help the weak effectively.

5 To improve educational standards and ensure that merit and initiative are encouraged and adequately rewarded.

6 To maintain Britain's security and interests and increase her influence abroad, not least through a whole-hearted contribution to the development of the European Community.

On the economic front, the cornerstone of policy would be large reductions in public spending. The need to improve profits is continually stressed in the pamphlet and, to this end, it calls for a relaxation in the price code and in dividend restraint. But the struggle to restore Britain's economy to full health is going to be "a long haul."

Detailed

It also discloses that in the next few months the party will be announcing a detailed programme for the revival of the small business sector.

It promises to reduce the tax burden as a whole and the rates of direct tax for everyone. It hints that the Conservatives would like to see some of the burden transferred to indirect rather than direct taxation.

On wage bargaining it adopts a cautious approach but suggests that we should move away from statutory policies and social contracts towards the West German system. Under this, a generally agreed basis for responsible wage bargaining is arrived at annually through extensive consultative procedures known as Conciliated Action.

The document covers the whole range of domestic and foreign policy but does not make concrete recommendations in all areas. Instead, it suggests general conclusions and basic precepts on which policy should be based at the next general election.

"We are convinced our strategy is right and only along these lines can Britain's economy and society be restored in due time to health. This strategy is based on a balanced political philosophy and a realistic understanding of the world as it is."

The choice

In a lengthy section analysing the political choice before the country the document maintains that the existing policies have been dominant in the Labour Party. The authors seem to suggest that in these circumstances there is no sense in the Tory Party trying to occupy the "middle ground."

"Conservatives are not egalitarians," it declares.

The Marxists on the left of the Labour Party could not do without the class struggle. They need to justify the destruction of industrial unrest and the expropriation by the State of the assets of the capitalists.

The Social Democrats were pursuing their ideal of unattainable equality through a process of levelling down which was derisive and damaging to the economy.

The Conservative approach entails living within our means, paying our way in the world, mastering inflation, renewing the wealth-creating part of the nation, but the existence of a class feeling. It is precisely this that both sections of the Labour Party are in business to exacerbate.

So long as success and ability were rewarded there would be no classes, even as in Soviet Russia. "How can it be in the general interest to encourage envy and

"To gain the consent and an employee could build up a position and, to do this, man-



MRS. MARGARET THATCHER, Conservative Party Leader

Approach

"How far reductions will now need to go is difficult to say, since the prospects for the economy are obscure. Nor can we tell what actual spending level will emerge from the Government's present or future plans.

"Given that the level of spending to-day is several billion pounds higher than that planned by the last Conservative Government, while production levels and prospects for growth are lower, it is clear very large reductions will be unavoidable. The days of high-spending policies are at an end."

"It would be possible to save by eliminating Socialist policies such as the Community Land Act and nationalisation plans, thus avoiding a formidable increase in Government borrowing and interest payments.

"Substantial money savings could be made by reducing subsidies, particularly in food and housing.

"It would also be possible to reduce the burden of the main spending programmes by more effective control of costs incurred and by elimination of waste and extravagance. Costs leapt by an enormous £2bn. or so between 1973 and the present, over and above what could be attributable to inflation.

"Some of this increase should be reversible without reducing the level of physical provision of services. Frightening examples of serious waste and extravagance are well known to every citizen.

"However, it is probable that the most recent cuts announced by the Government have shown defined purposes justified by the urgent need to dismantle restrictive practices in industry.

The party should aim to achieve a reasonable balance between the use of the nation's resources by the public and private sectors, between the use of effective weapons to fight inflation, between what the State took in tax and what the citizen retained, between unionised workers and those who were not, between ownership by the State and by the individual.

The economy

Economic failure lay at the heart of our problems and there had been a dangerous tendency to make over-optimistic assumptions about the scope for economic expansion, to encourage exaggerated expectations and compete for electoral approval.

The Labour Party's political programme was dominated by the need to satisfy the demands of a handful of union leaders and the Party's Left wing.

"Now we can count the cost. Inflation started to about twice the international average. Nationalisation and the threat of nationalisation have sapped confidence in industry.

"The massive increase in public spending has starved it of the funds needed for investment. Profits were virtually eliminated. Industrial production has fallen below the levels of the three-day week."

To make the necessary structural changes to restore the dynamic of a mixed economy would need a settled approach over a hard haul. It was idle to talk of the "economic miracle just round the corner."

The pamphlet rejects the desirability of imposing import controls. It believes that the desire to protect competition which would result was the surest recipe for inefficiency.

The Conservative approach entails living within our means, paying our way in the world, the essential role of profits. Employee participation, in terms of cash as well as information, should help to secure unity of interest in securing success and increased profits.

Profit-sharing schemes should be based on bonuses derived from profits belonging to the company (not the employee).

"This approach means less bureaucracy and less legislation, lower taxes and borrowing, higher profits leading to more investment and more employment and rewards for enterprise and hard work."

"To gain the consent and an employee could build up a position and, to do this, man-

fund without risking his or her own savings.

Introduction of the scheme would depend on the economic situation, but its initial cost would not be great. Proposals along these lines would be published later for wider discussions with industry, the unions and financial institutions.

Total freedom to set monopoly prices could, however, encourage inefficiency. So there was a need effectively to monitor each corporation's performance.

To get top-quality management changes would be needed in their terms and conditions of service. Corporations should also be paid for undertaking activities which did not conform with their legal obligations rather than be compelled to carry them out by pressure.

The Government would have to set clear boundaries to the corporations' spheres of action so that they did not run the risk of unfair competition with the private sector.

"In some cases it may also be appropriate to sell back to private enterprise assets or activities where willing buyers can be found."

The first task of any Government in energy policy should be to ensure that Britain would properly exploit the potential to switch the pattern of consumption between oil, coal, gas and nuclear power.

Price controls were doing more damage to business and industry and further substantial relaxations on the Price Code were urgently required.

One important objective was a reduction in the large administrative burden that it involves. If total removal of the Code was not yet possible, the system must have way to one which recognises the need for a return to profitability and was more flexible and responsive to consumer requirements.

"There must also be a relaxation of dividend controls to help companies obtain funds for investment and job creation."

The pamphlet refers to the urgent need to dismantle restrictive practices in industry.

The third priority was nuclear power generation.

The main task of the Conservatives in Agriculture would be to recreate the right conditions for cost-conscious expansion. This would require changes in the taxes introduced by Labour and an end to artificially low prices which depressed investment and production.

Conditions of fair competition with our European partners would also be needed, with special consideration for the problems of fishing, forestry and the uplands.

On the Common Agricultural Policy, the case for a Community-wide market in agricultural produce remained strong, provided it was economically and administratively efficient and did not unduly favour Continental producers.

"Our aim is to make it much more difficult for Government to become involved in supporting unviable industrial concerns without making it impossible to support potentially viable firms where there is an overwhelmingly good reason for doing so that can be justified in Parliament."

The battery of weapons for Government to interfere in industry should be scrapped. The 1975 Industry Act should be repealed, getting rid of its disclosure provisions. Planning agreements and the National Enterprise Board must be abolished.

Some sort of administrative mechanism would be retained for selling off NEB shareholders where possible and for administering those which a Tory Government could not sell off as Minister.

"The trade unions had a important role and they should be widely consulted and their interests recognised. But the trade unions are not the Government's instruments.

Housing associations and tenants' co-operatives should be encouraged and a "tenants' charter" established.

In a privately rented sector, there should be a balance between security of tenure, would also safeguard landlords' rights and help towards a settlement of the region's problems.

The purpose of the proposal would be to shield small companies from legislation too harsh or irrelevant to them.

The Conservatives would be proposing urgent action to "draw the teeth" of the Capital Transfer Tax as part of a wider review of the whole field of capital taxation.

The economic strategy of the next Conservative Government would be based on financial prudence, on shifting resources from government which spends the nation's wealth to those who can best deal with it on a Euro level.

Landlords should also be encouraged to put property on the market by example. That same experience demonstrates the wisdom of objections-based upon conscientious or deeply-held personal conviction and length of tenancy. From the security of tenure of the Rent Acts, Government to ensure that effective provision is made."

Sanctions

Statutory policies created difficulties of bureaucracy, rigidity and differentials. They led to almost insoluble problems of sanctions and enforcement, offered an open incitement to militancy; declined in effectiveness with time; and provoked a damaging rebound when they ended.

The "social contract" approach had other defects. Unions tended to demand and obtain policies in exchange for restraint which either damaged the national interest or furthered their own interests at the expense of the rest of the community.

Priority would be given to strengthening the police force which more public money would be made available.

The challenge to the rule of law in Northern Ireland would be met. "We are studying possible amendments to the law to create a single offence of terrorism which would cover organising, recruiting and incitement within the U.K."

Tough talks to find a devolved form of government for the Province would be encouraged, there would be no real prospect of constitutional advance until the rule of law had been restored.

The document condemns all forms of discrimination and incitement to race violence. But it adds: "Public concern over migration must be met."

Present immigration levels should be cut by greater administrative rigour and a review of the categories at present allowed to settle here.

Pointing to the example of West Germany, the document says that an attempt should be made to develop a similar approach — based on extensive consultative procedures — to re-sponsibility wage bargaining.

"Our purpose must be to exclude the need for any further resort to a formal incomes policy... But it would be foolish to pretend that this can be accomplished overnight."

It will take time and patient and painful adjustment to economic reality."

Restraint

Monetary restraint, including the setting of targets for monetary expansion, would be a key feature of economic policy, though by no means the only one.

Excessive wage claims should not be accommodated by an easy expansion in bank lending and, in the public sector, this should be supplemented by the use of cash limits."

"Every organisation should be put into a position in which workers and management are obliged to face together the inescapable choice between reasonable pay levels and job security or excessive earnings and a doubtful future."

The Government would have to set clear boundaries to the corporations' spheres of action so that they did not run the risk of unfair competition with the private sector.

"In some cases it may also be appropriate to sell back to private enterprise assets or activities where willing buyers can be found."

"What the Conservative Party offers union members and the rest of the community is low bureaucracy and interference, and lower public spending and taxation than under Socialism, more profits for industry and therefore more investment and job creation, and greater opportunities for home ownership and industry."

Major changes in the shape and size of the tax burden would be required to restore incentives and reduce the pressures on pay bargaining.

Though the first priority would have to be a reduction in Government borrowing, the aim in time would be to reduce the tax burden as a whole and the rates of direct tax for everyone.

Britain had created a "tax trap" for its citizens and needed an "enterprise package" of reforms.

Hinging at a switch to heavier indirect taxation and the reduction of taxes on earned and unearned income to a level comparable to other EEC countries, the pamphlet says "the conventional argument that indirect taxes always bear more harshly on the poor has been thrown out by what has happened in recent years."

"Steady progress towards a more rational tax system must involve a reduction in the tax burden on a steady flow of money through the building societies, a steady flow of land, and a stable construction industry."

The Community Land Act should be repealed and replaced by some form of taxation on gains arising from planning permissions. Planning delays must be cut as far as possible.

"We should aim to let people have what they most want, a home of their own, to cut subsidies not directed to social or financial need; and to make the best use of the homes that we have by ending the vendetta against private landlords."

Favourable

A favourable climate for an increase in home ownership should be ensured by a steady flow of money through the building societies, a steady flow of land, and a stable construction industry.

The Community Land Act should be repealed and replaced by some form of taxation on gains arising from planning permissions. Planning delays must be cut as far as possible.

"We should aim to let people have what they most want, a home of their own, to cut subsidies not directed to social or financial need; and to make the best use of the homes that we have by ending the vendetta against private landlords."

More emphasis would be placed on teacher training on the organisation of curricula and classroom discipline. Parents would be more closely involved by setting out their rights in a "parent charter" and laying obligations on Government and local authorities to take account of their wishes.

A local appeal system would be launched to improve standards by reintroducing static criteria for performances reading, writing and mathematics.

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Entertainment Guide

OPERA & BALLET

COLISEUM 3161
ENGLISH NATIONAL OPERA
London Coliseum, Drury Lane
Wed. and Fri. 8.30; Sat. 2.30; Sun. 4.30.
Tues. 6.30; Wed. 7.30; Sat. 8.30; Sun. 4.30.
DON GIOVANNI
COVENT GARDEN 240 1066
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LEISURE

DISNEYLAND
MUNICHEN
TICKET: £1.75-£3.50; DINE & WALKER
There's also 5.30pm Siegfried
65 Amphitheatre seats for all performances
and on sales from 11 am on day of
the show.

SADDLER'S WHEELS THEATRE
ROYAL BOX 1672
E.C. 2. Sat. Mat. Sat. 8.30
THE ROYAL BALLET
TODAY, TOMORROW AND YESTERDAY
LAS HERMANAS, THE LADY AND
THE FLY AND THE MAT
CONCERTO PRODIGIO SON 1673
EAST END 1673
LES RENDERS DE LA MUSIQUE SON
RAYMOND SCOTT XII

THEATRES

ADELPHI THEATRE 01-335 7611
C-9. 7.30. Mat. Tues. 3.0. Sat. 4.0.
LONDON'S BEST NIGHT OUT
SPECIAL EDITIONS
LADS RACE COMEDY
SLICK SUMPTUOUS
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WILL TAKE LONDON BY STORM
NOW BOOKING TO MARCH 1977
ALBERT 216 2078. Evenings at 8.30.
Mrs. Tracy's new production
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DUSTY SPOTLIGHT
STUNNING AND COMPELLING
ALDWYCHE 855 6000. M. 855 8322.
ROYAL SHAKESPEARE COMPANY
OLD VIC 216 2078.
N.Y. price TUE. Fri. Sat. 7.30.
Dress rehearsal Sat. 7.30. Mat. 8.30.
"The Devil's Disciple" and
"SWEAT"
AMBERGLO 216 1771. Evenings at 8.00.
Sat. 8.30. 2.30. 5.30. 8.30.
ROBERT CRUMB'S "THE COLE COLE SHOW"
HILARY HOBSON D. Tel.
ST. MARTIN'S 846 1443. Evenings 8.00.
MAT. Tues. 8.30. 8.30. 8.30. 8.30.
"Woolfairy" Don Mat. 8.30. D. Sat.
"THE MUSSETRAP" 216 1771.
APOLLO 217 2263. Evenings 8.00.
MAT. Thur. 8.30. 8.30. 8.30. 8.30.
"A BRILLIANT" D Express
"WE'RE BRITISH"
DIRECTOR: ALAN BADEL
BENTLEY YEARS
SEASON CLOSES OCTOBER 18
THEATRE RE-OPENING
ARTISTS 216 1771. Evenings at 8.00.
SAVOY 216 1771. Evenings at 8.00.
Sat. 8.30. 8.30. 8.30. Matins Wed. 2.30.
ROBERT CRUMB'S "THE COLE COLE SHOW"
HILARY HOBSON D. Tel.
"BANANA RIDGE" 216 1771.
"MARVELLOUS COMIC" Jane Alexander
"THE MOUSETRAP" 216 1771.
World's longest ever run. 24th year.
SHAW 216 1771. Sat. 8.30. 8.30.
"REVIEW OF THE YEAR"
MICHAEL GAMBON'S "SHAGGY GRAY"
Directed by Harold PINTER.
CRITERION 830 3216. LAST WEEKS
Eve. 8. Mat. 8.30. Sat. 8.30. Sun. 8.30.
ALICE McCOWEN
MICHAEL BRYANT
JUDY PARFITT CROSBIE
THE FAMILY DANCE
"Very funny, brilliant
on sat." M. Hobson. 8. Times.
DRURY LANE 216 1771. Last Weeks
"SWEAT"
"A CHORUS LINE"
"A RARE JOY"
"ASTONISHING STUNNER" Sun. Times.
DUCHESS 830 3245. Evenings 8.00.
MAT. 8.30. 8.30. 8.30. 8.30.
"OH! FALCUTTI"
NOW IN ITS 7TH YEAR
"BOOKING THROUGH SPRING 1977".
DUKE OF YORK'S
"A BUNCH OF FOREIGNERS"
GENUINELY HILARIOUS. GCT.
FORTUNE 830 3245. Evenings 8.00.
MAT. 8.30. 8.30. 8.30. 8.30.
"ANGERS DON'T SOUND IN
MURDER AT THE VICARAGE"
3rd GREAT YEAR
GARRICK 830 3245. 4000. 4000.
Even. 8.00. Fr. Sat. 8.00. 8.30.
RICHARD SCHICKEL
"SHE'S A WOMAN" Mail.
"1 FUNNY PECULIAR"
More odd things than other plays
"More odd things than other plays".
GLOBE 21-22 1852. Evenings 8.15.
MAT. 8.30. 8.30. 8.30. 8.30.
"PETER AND PENELOPE KEITH"
"THE JUNIORS" The Guardian
"DONKEY'S YEARS"
MICHAEL FEYER'S "DOCTOR COOPER"
"EVERYTHING'S GOING ON"
"Surprise Invader" Daily Mirror.
GREENWICH Cinema, Mill. 8310. 855
TESS. Even. 7.30. Open 7.30. 8.30.
SUBS Even. 8.30. 8.30. 8.30. 8.30.
H. Barron Kino.
HAYMARKET 01-920 9932
Edward Woodward. Geraldine Turner.
Stephanie Beacham. General Palmer.
IN APPROVAL
"YOU SHOULDN'T HATE" D. Tel.
"An evening of comic delight".
Harold Hobson. Sunday Times.
HAYMARKET 830 3245. Tues. 7.30.
SUN. 8.30. 8.30. 8.30. 8.30.
SUBS Even. 8.30. 8.30. 8.30. 8.30.
H. Barron Kino.
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John Wayne. Elizabeth Taylor.
Peter O'Toole. Rock Hudson.
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NOW IN ITS 16th RECORD YEAR
LYRIC 830 3245. Evenings 8.00.
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"THE TENANT"
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SCENE 177. Come. 8.30. 8.30. 8.30.
SCENE 178. Come. 8.30. 8.30. 8.30.
SCENE 179. Come. 8.30. 8.30. 8.30.
SCENE 180. Come.

MINES—Continued

| FAK WEST RAND | | | | | |
|-------------------|--------------------|----------|------------|-----|--|
| Stock | Price | Lst n | Div Net | Ctr | |
| Blyfont 25 | 320 | 28.6 | Q75c | φ | |
| Buffels Rl | 550 | 14.6 | Q125c | φ | |
| Deelkraal Rl 20 | 104 | - | - | | |
| Doornfontein Rl | 240 | 28.6 | Q55c | 2 | |
| East Drief Rl | 490 | 27.5 | Q75c | 1 | |
| Flandersd Gld. 30 | 155 | - | - | | |
| Elsburg Rl | 70 | 28.6 | Q33.5c | 1 | |
| Hartbees Rl | 750 | 28.6 | Q190c | φ | |
| Kroon Gold Rl | 350 | 28.6 | Q7c | 1 | |
| Libanon Rl | 260 | 26.6 | Q80c | 1 | |
| Southval 50c | 315 | 25.2 | Q8c | 1 | |
| Stilfontein 50c | 132 | 14.6 | Q36c | 1 | |
| Vaal Reeds 50c | 857 | 28.6 | Q175c | 2 | |
| Venterspoort Rl | 134 | 28.6 | Q2c | 3 | |
| W. Drief Rl | £15 ¹ 2 | 26.6 | Q33.5c | 1 | |
| Western Areas Rl | 120 | 28.6 | Q50c | 1 | |
| Western Deep Rl | 630 | 28.6 | Q17c | 1 | |
| Zandpan Rl | 132 | 22.4 | Q31.5c | 1 | |

Free State Dev. 50c | 75 | 9.9
F.S.Ceduld 50c ____ | 900ml | 22.9

| | | | | |
|----------------------|---------|------|-------|---|
| St. S. Sampson R.R. | 96 | 7.75 | 25c | 1 |
| Harmony 50c | 215 | 22.3 | Q50c | 1 |
| Lorraine R.R. | 72 | 97.5 | Q6c | 1 |
| Prec. Brass 50c | \$37.4d | 97.5 | Q170c | 1 |
| Prec. Steel 50c | 455.4c | 20.9 | Q45c | 1 |
| St. Helens R.R. | 850d | 20.9 | Q170c | 1 |
| Unsel. | 95 | — | — | — |
| Wellman 50c | 155d | 20.9 | Q15c | 1 |
| W. Holdings 50c | E12.2c | 20.9 | Q510c | 1 |
| FINANCE | | | | |
| Ang. Am. Coal 50c | 410 | 23.8 | Q50c | 2 |
| Ang. Amer. 10c | 236 | 1.3 | Q50c | 1 |
| Ang. Am. Gold R.R. | E12.8c | 3.6 | Q50c | 1 |
| Ang-Vaal 50c | 900 | 2.6 | Q105c | 1 |
| Charter Corp. | 120 | 14.5 | 6.76 | 1 |
| Cone Gold Fields | 134 | 2.3 | 7.37 | 4 |
| East Hand Cen. 10p | 16 | 2.3 | 1.0 | 1 |
| Gold Ind. R.R. | 210 | 1.9 | Q50c | 1 |
| Gen. Mining 5c | E14.4d | 1.9 | Q210c | 2 |
| Gold Fields S.A. 50c | 850 | 2.9 | Q155c | 1 |
| Holberg Cons. R.R. | E14.4c | 2.9 | Q170c | 1 |
| Hoddle Wit Cen. 25c | 240 | 2.6 | Q50c | 1 |
| Mining S.R.D.L. 40 | 202 | 8.5 | Q2c | 1 |
| New Wit 50c | 74 | 3.8 | Q18c | 1 |
| Patino N.W.F. 5 c | 415 | 11.1 | Q56c | 1 |
| Rand Selection 50c | 350 | 3.6 | Q75c | 1 |
| Selection Trust | 265 | 3.6 | 15.2 | 1 |
| Sesmark 10c | 150 | 14.6 | Q30c | 1 |
| Elverum 25c | 36 | 12.7 | Q4.61 | 1 |
| W.N. Africa Corp. | 175 | 5.4 | 17.87 | 1 |
| Fried. Con. Ld. R.R. | 975 | 1.6 | Q65c | 2 |
| U.C. Intest R.R. | 125 | 0.9 | Q50c | 1 |
| Unter. Corpa. 6.25c | 215d | 20.9 | Q18c | 1 |
| Vogels 25c | 73 | 13.9 | Q50c | 1 |

De Beers D. Sc. 212nd 25.⁰
Do. 40pc Pl. RS. 975 1.⁰

| CENTRAL AFRICAN | |
|--------------------|------|
| Coronation 25c | 784 |
| Falcon Rh.50c | 554 |
| Sheld Corp. 15c/p. | 19 |
| Bon Cons. 54 | 155 |
| Tanangirena 50p | 168 |
| Do. Pres. 50p | 79 |
| Wando Col. Rh.1 | 45 |
| Zam Cpr. \$BD.0.24 | 25 |
| | 1178 |

| AUSTRALIAN | |
|--------------------|-----|
| America 25c | 25 |
| A. M. and S. 50c | 315 |
| Bogongaline 50c | 135 |
| BL South 50c | 198 |
| C.M. Kalgoorlie 51 | 20 |
| Hampton Areas 5c | 105 |
| Do. 1c | 42 |
| | 675 |

Metamucil 20c — 17
M.I.M. Edge, 50c — 253 19.30

| | TIN | QTY | PER UNIT | AMOUNT |
|----------------------|-------|------|----------|--------|
| Anglo Tins Ltd. | 52 | — | — | — |
| Newmoldal 10c | 212 | — | — | — |
| Norit B. Hui 5c | 222 | 1.5 | Q5c | + |
| St. K. Galvanil | 82 | 2.5 | Q5c | + |
| Dakbridge 5A1 | 110 | 35.4 | Q5c | + |
| Pacific Copper 25c | 27 | — | — | — |
| Pancom 12c | 513 | — | — | — |
| Stringer 10c | 1212 | — | — | — |
| Petrol. Wallsend 50c | 590 | 22.3 | Q15c | + |
| Precision 20c | — | — | — | — |
| Ultan Min. 50c | 10 | — | — | — |
| Westmer 10c | 5 | — | — | — |
| Wescon Mining 25c | 182nd | 20.9 | Q5c | + |
| Whim Creek 4c | 60 | — | — | — |

Surat 110 _____
Desjuntai \$M25 _____.
Cx. Landa 10p. _____

| | old & Base 12 ⁰ - | 9 | 107.4 | 9.3 | + |
|----------------------------|------------------------------|-------|---------|-----|---|
| Opening Costs | 220 | 3.5 | \$11.0 | 1.3 | |
| longkong | 70 | 11.67 | | | |
| dris 10p | 63 | 25.7 | 7.15 | 1.5 | |
| water 12 ⁰ | 6 | 4.37 | | | |
| Kamunting 15p | 38 | 21.10 | 4.70 | 1.2 | |
| Gillinghall | 250 | 9.5 | \$60.0 | 1.2 | |
| Haley Dredging | 223 | 9.5 | 10.7 | 2.0 | |
| Pahang | 27* | 9.75 | \$62.6 | 2.6 | |
| Penchala 10p | 50 | 3.5 | 27.0 | 1.5 | |
| Wateling 5M ² | 123 | 4.9 | 61.3 | 1.5 | |
| salt Piran | 32 | 23.8 | 1.25 | 2.5 | |
| South Kinta (10p) | 95 | 21.1 | 7.5 | 1.5 | |
| North Malayan | 173 | 15 | 10.7 | 0.9 | |
| Angs. Besi 10p | 38 | 6.75 | | | |
| Angong Way 5M ² | 42 | 7.74 | 2010 | 0.9 | |
| Angong 15p | 43 | 25.7 | 4.0 | 0.9 | |
| Sungai Brte. Sidi | 46 | 51.1 | \$29.25 | 0.6 | |
| croat | 102 | 25.7 | 14.29 | 0.6 | |

COPPER

| | \$ | 14 | 14 |
|-----------------------|-------|------|---------|
| Stevens RST R2- | 54 | — | — |
| Leininger R3.50 | 205 | 14 | 14 |
| MISCELLANEOUS | | | |
| Curran Minn. 17.50 | 81.2 | 575 | 0.1 |
| Charterhall 50 | 152 | 6.9 | — |
| — Murch. 10c | 650 | 28 | 1020c |
| Fortigate CS1 | 340 | 575 | — |
| T.Z. | 166 | 35 | 55.9% |
| Abina Indu. CS1 | 80 | — | — |
| — Exptn. 51 | 511.4 | — | — |
| Alkylate Minerals 10p | 40 | 14.6 | 7th LOS |
| Alkoxon Cons. CS1 | 128 | 1165 | — |

As indicated, prices and net dividends per share are as of 12/31/69. Estimated market values are based on latest account reports.

are updated on half-yearly figures; those of 35 per cent. P/Fs are calculated on the basis of 5 per cent.; bracketed figures indicate 10 per cent. or more calculated on "real" distribution. Covers are based on "real" distribution. Yields, measuring investment value in terms of current money, current rate of ACT, are based on mid-life price level for various declared distributions and right to dividends other than sterling are quoted as investment dollar premium.

dividend after pending scrip and/or
issues to previous dividend or forecast
from July.

or reorganisation is progress.
able.
firm; reduced final and/or reduced earn
1973 profits.
ars for conversion of shares not now ranking
or raising only for restricted dividend.
not allow for shares which may also rank
a future date. No P/E ratio usually provided
a final dividend declaration.
rice.
ne.
e Figures based on prospectus or other offic
ents. ^ Dividend rate paid or payable on ;
over based on dividend on full capi
yield. # First yield. * Assessed dividend
med dividend and yield after scrip iss
in capital sources. & Kenya as Interim
total, a Rights issue pending. q Earnings bas
figures. r Australian earnings. s Divid
on.

clude a special payment. It indicates no previous dividend. P/E ratio based on forward dividend.

's earnings. x Tax free up to \$0p in the
for a currency clause. y Dividend and yield
longer terms. z Dividend and yield included.
Cover does not apply to special payments
and yield. B Preference dividend payable
and yield. E Issue price. G Assumed
yield after pending scrip and/or rights issue
and yield based on prospectus or other official
estimates for 1976-77. K Figures based on prospective
other official estimates for 1976. M Figures based
on prospectus or other official estimates
T Figures assumed. U No significant
payable. 2 Dividend total to date.

z ex dividend; x ex scrip issue; y ex right
capital distribution.

FT Monthly Survey of Business Opinion

Jobs and investment outlook is improving

THE CHANCES of an increase in prices has now levelled out at about 12-13 per cent.

This in part reflects the rising trend of raw material prices and the fall in sterling parities. But industrialists are also becoming increasingly concerned about the prospect for wage settlements when the present phase of pay restraint expires next summer.

These worries were undermining business confidence in the general economic situation even before last week's further burst of pressure on sterling.

So far this has not affected businessmen's optimism about their own corporate prospects which remains undimmed. Activity is steadily rising and a further revival in corporate total unit costs and for output is hoped for.

EARNINGS ON CAPITAL

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Improve | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

INVESTMENT

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Investment | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

TRADE

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Trade | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

INFLATION

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Inflation | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

EMPLOYMENT

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Employment | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

TRADE BALANCE

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Trade balance | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

INTEREST RATES

| | 4 monthly moving total | | | | | | September 1976 |
|-----------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Interest rates | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

INVESTMENT IN INDUSTRY

| | 4 monthly moving total | | | | | | September 1976 |
|------------------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Investment in industry | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

INVESTMENT IN TRADE

| | 4 monthly moving total | | | | | | September 1976 |
|---------------------|------------------------|--------|-------|-------|-------|--------|----------------|
| | June % | Sept % | May % | Aug % | Apr % | June % | |
| Investment in trade | 56 | 54 | 46 | 45 | 96 | 71 | 19 |
| Remain the same | 29 | 27 | 27 | 30 | 4 | 8 | 61 |
| Contract | 10 | 15 | 22 | 22 | — | 21 | 10 |
| No comment | 5 | 4 | 5 | 3 | — | — | 10 |

Details Page 43

INVESTMENT IN SERVICES

| | 4 monthly moving total | | | | | | September 1976 |
| --- | --- | --- | --- | --- | --- | --- | --- |
| June % | |